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Toys for boys: the battle to control the consoles

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Weekend

A common currency, but no common agenda

Page IV

FINANCIAL TIMES DECEMBER 12 / DECEMBER 13 1998

Weekend



Jancis Robinson's Christmas wine list the best of the whites

Page XIII



BAe, Dasa close to deal on merger

By Alexander Micolf and Jo Johnson in London

Grouping to form core of consolidated European defence company

British Aerospace (BAe) and: DaimlerChrysler Aerospace (Dasa) of Germany, which have been in merger discussions for several months, are close to agreeing the structure of a new company bringing together their

The new vehicle, intended to form the core of a consolldated European aerospace and defence company, would be jointly chaired by Sir Richard Evans, BAe chairman, and Manfred Bischoff, chief executive of Dasa.

Company of the UK about injecting its Marconi Electronics defence arm into the new grouping, though this might occur as a second stage rather than as a trilateral "big bang".

BAe and Dasa want to include Aerospatiale Matra, the French grouping of aircraft and defence interests to be formed next year, in the new company. However, efforts have been set back by

erally while they await further moves from Paris to privatise Aerospatiale. The three are the main partners in the Airbus civil aircraft Reed Elsevier. People close to the BAs/

had yet to be agreed and The key aim is to establish a structure that will not disadvantage shareholders in either company and that will

Dasa negotiations cautioned

that the terms of the deal

likely to borrow from those panies such as ABB, Royal Dutch/Shell, Unilever and Under one possible

arrangement, BAe would

retain its listing in London

holding of perhaps 60 to 65 per cent in the new com-DaimlerChrysler would

hold the remainder. But level remains to be thrashed because this would effect out. appear as a merger of tively give it a blocking - or

The companies have held Dasa's plans to proceed bilatequals. The structure is even controlling - stake in talks with General Electric grally while they await furblikely to borrow from those the new company, its share the new company, its share of other transnational com- in the voting rights would be lower than its capital holding. Its stake would be diluted if GEC or French companies entered the

> The new company would but its only asset would be a have a main board in which executive members would be drawn equally from the two companies, though representation at the non-executive

> > The companies are seeking Lex. Page 24

in a country - perhaps the Netherlands - where neither the company nor the dividend flow or tax status of their investors would be affected. The British, French and

German governments, along with others in Europe, want to see a rationalised aerospace and defence industry to obtain better value from defence budgets and to create an industry that can compete with larger rivals in the US such as Boeing, Lockheed Martin and Raytheon.

Pinochet takes defiant line at court hearing

By John Mason. Law Courts Correspondent

General Augusto Pinochet, the former Chilean dictator, yesterday made a defiant stand against international efforts to put him on trial by insisting he did not recognise the right of any country other than Chile to prosecute him.

Making his first appearance in a court accused of crimes including torture, hostage-taking and conspiracy to murder, Gen Pinochet made a statement in which he dismissed as "lies" the allegations of crimes against humanity made by the Spanish authorities seeking his

At the end of the half-hour magistrate Graham Parkinson to make an unusual perchet told the court through to your honour, I do not recognise the jurisdiction of any other court but that of my country to try me against all the lies of Spain. That is all I want to say."

The former dictator made avily armed police guard, he was driven through crowds of demonstrators. both opponents and supporters, into the maximum-

security courthouse. appeared impassive, smiling January 12 and last a week. only when introduced to his interpreter. He looked alert Who might be next? Page 3

often whispering to his Chilean lawyer or interpreter. Gen Pinochet spoke on when asked to give his name at the start of the hearing. He replied through his interpreter: "I am Augusto Pinochet Ugarte. I was a commander-in-chief of the army.

the capitán-general of Chile.

president of the republic and

actually I am at the moment

a senator of the republic." The hearing was a preliminary one and dealt only with Gen Pinochet's bail conditions and setting a date for the next hearing.

He was ordered to remain at all times at his current address, a mansion in Sur-His bail conditions were hearing, he was allowed by changed to allow him to leave the house to take exercise in the garden. However sonal statement. Gen Pino- the magistrate ordered the walks had to be under police an interpreter: "With respect supervision and could be stopped on security grounds.

A date of January 18 was set for a hearing at Bow Street magistrates court in London, which Gen Pinochet will not be required to attend. This will set a timehis first public appearance table following the House of since his arrest in October at Lords hearing next week to Belmarsh magistrates court decide whether its ruling in south London. Under a removing immunity from Gen Pinochet should

overturned. The Lords hearing follows complaints by Gen Pinochet's lawyers that Lord Hoffman, one of the Law Gen Pinochet made his Lords in the original hearentrance into the courtroom ing, failed to disclose connecsitting in a wheelchair and tions with Amnesty Internaclutching a walking stick. tional, the human rights Dressed in a brown suit. group, if a fresh hearing is cream shirt and green tie, he ordered, it will be set for

throughout the hearing. Best to stay at home, Page 7

ted Tokyo s bond falls

Clinton may make another TV apology

President Bill Clinton was yesterday weighing whether to deliver a televised address to the nation in a bid to win his impeachment over the Monica Lewinsky affair.

suggested Mr Clinton would the Middle East. once again stress his pro-

on the House Judiciary com- and the West Bank. mittee was expected to comtice and abuse of power.

over the 20 to 30 undecided Republicans who hold the key when the full House tigating the Lewinsky affair by pursuing impeachment decides next week whether and other alleged presiden to recommend an impeach-

General

ment trial in the Senate for the gravity of the occasi only the second time in US history.

Some White House advisers were holding out the ping than impeachment, and hope of a censure vote over moderate Republicans rather than a recommendaahead of the historic vote on tion in favour of impeachment, and other officials had earlier considered having Mr Drafts of the statement Clinton postpone his trip to

Mr Clinton was reportedly found regret for misleading a undecided, over whether to grand jury over his relation- offer another public apology. ship with Ms Lewinsky, a The White House meanwhile White House intern, and for tried to give the impression The Republican majority for his trip to Israel, Gaza Throughout the day, mem-

articles of impeachment, mittee committee solemnly charging the president with invoked a constitutional perjury, obstruction of just responsibilities as they wound up hearings on the But the real battle begins impeachment process recommended by Kenneth Starr, the special prosecutor investial misdemesnours. Despite

Washington was calm. The US public seemed more concerned with Christmas shoppolls indicated most saw the proceedings as unnecessary. irrelevant or both.

In early debate the committee appeared unmoved by a week of impassioned arguments from both sides, raising expectations that the Republican majority would approve at least one article alleging perjury.

In order to avoid impeach ment Mr Clinton is expects to need the support of around 15-20 Republicans.

Democrats sharply attacked the impeachment plete voting today on four bers of the Judiciary com- articles for being vaguely worded, unsupported by the facts and imappropriate for the alleged crimes. But Henry Hyde, the com-

mittee chairman, said that the Republicans were not

seeking political advantage

Clinton in Holy Land, Page 6



US secretary of state Madeleine Albright and national security advisor Sandy Berger at a news briefing yesterday on President Clinton's visit to the Middle East, scheduled to begin today Picture: AP

ented for you

North-south rift mars EU talks The European Union was last night struggling to heal a north-south rift over its future finances as serious negotiations began among leaders on preparing the 15-nation group to embrace the former

communist countries of eastern Europe. A first round of talks on the EU's planned Agenda 2000 reforms uncovered a wide guif between two groups of states. World News, Page 2 Hostages pawns in Chechnya's greater drama The decapitated heads of four foreign hostages, lined up this week on a cloth by a bleak roadside in Chechnya, were a chilling reminder

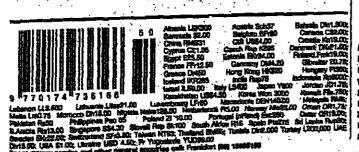
hostages - telephone engineers from Britain and New Zealand ~ were, however, pawns in a greater drama. World news, Page 2 IRA yow to keep arms hits peace process The Irish Republican Army has ruled out decommissioning its arms, serving a blow to the Northern Ireland peace process just a day after David Trimble, Northern Ireland's first minister, and John Hume,

of the brutal anarchy reigning in the north Caucasus republic. The

Social Democratic and Labour party leader, received their Nobel Peace prizes. Britain, Page 5 Sport, support and the seccer stockholder
The European soccar supporter who holds shares in a club is not your normal sort of shareholder - as the clubs are beginning to discover. The sports fan is at once a stockholder, a customer and

supplier of that indefinable force called support, without which the soccer club would not exist. Comment and Analysis, Page 7; Glittering prizes in new league, Page 2





News **Murdoch mends China fences**

Rupert Murdoch, chairman and chief executive of News Corporation, is back in favour with the Chinese authorities, raising the chances of new business agreements. China Daily, the official English-language newspaper, published a front page photograph of Mr Murdoch and China's president Jiang Zemin shaking hands and smiling at an hourlong meeting. Companies and Markets, Page 24

Coca-Cola to boost volumes with Cadbury purchase Shares in Coca-Cola took a battering amid signs that the world was losing its thirst for Coke. At the same time, it announced a move to boost overseas volumes by buying Cadbury Schweppes's soft drinks brands outside the US for \$1.85bn. Companies and Markets, Page 24 with Lex; Fizzed out, Page 7

Schwab halts online trading in internet stocks Charles Schwab, the US stockbroker, has halted on-line trading in three internet stocks because of excessive price volatility. The move comes after a spate of highly volatile internet-related public offerings such as Xoom.com, which saw its share price triple on its first day's trading: Companies and Markets, Page 24

Weaker dollar and Wall Street subdue markets A weaker US dollar and the hangover from Thursday's sharp fall on Wall Street kept Buroteo 308 Index European markets on the back foot. Trading is expected to wind down next week as investors prepare for the introduction of the euro, and few want to take risks. The

DAX in Frankfurt fell 2.3 per cent and the

CAC 40 in Paris 1.4 per cent. Bonds,

Page 8; Currencies, Page 9; World stocks, Pages 20-21; London stocks, Page 17; Lex, Page 24 Tokyo poised to rescue Nippon Credit Bank The Japanese government last night appeared close to stepping in to rescue the alling Nippon Credit Bank. Reports were circulating in Tokyo that the government would soon declare the bank insolvent. Companies and Markets, Page 23

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WORLD NEWS

North-south split on financing EU expansion plans

ichael Smith and

David Wighton in Vienna The European Union was last night struggling to heal a north-south rift over its future finances as serious negotiations began among leaders on preparing the 15nation group to embrace the former communist countries of eastern Europe.

A first round of talks on

Leaders take first step in jobs pact

By Peter Norman in Vienna

European leaders yesterday took the first step to forging an employment pact for the European Union, holding out the prospect that it would be ready for agreement by the summit of the 15 nations to be held in Cologne in June.

But while Tony Blair, the British prime minister, told fellow leaders the most important message of their two day summit in Vienna that started yesterday was "jobs, jobs. jobs". there was no clear vision of what the nact should entail. Gerhard Schröder, the Ger-

man chancellor, who urged work on such a pact in a joint statement with France's President Jacques Chirac earlier this week, underlined the importance of lifelong learning and the need to involve both employers' organisations and trade unions in the initiative to other European Union counsupplement national policies to combat unemployment.

Member states' ministers will be charged with working out details of the new pact. Mr Chirac and Mr Schröder have said it should contain "binding and verifiable goals" and focus on the problems of youth and long-term unemployment of discrimination 15 EU member states. against women in the labour Although Mr Blair conceded

Despite the preponderance there would be unanimous of Social Democrat or Social- agreement he said it was at ist-led governments among the 15 EU member states. vesterday's discussion of unemployment highlighted different approaches to employment policy among Europe's leaders. Lionel Jospin, the French prime minister, said the pact should contain "new quantitative and measurable objectives", while Mr Blair hinted at an agenda including more supply-side measures, such as greater labour market flexibility, urging the EU to strive for an "employment

and modernisation pact". governments appeared to doubt whether an employment pact would significantly change policy, because EU member states are already committed to following policy guidelines, put forward by the European Commission and confirmed by the council of ministers. for tackling unemployment

Britain and Germany used the discussion on employment to clarify their positions on tax policy in the EU, following recent speculation in parts of the British media that Bonn's new leftof-centre government was seeking to harmonise tax rates in Europe at Germany's comparatively high

Mr Blair stressed that no EU government was pressing for harmonised income or corporate tax rates and no government was opposed to fair tax competition.

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the EU's planned Agenda ernment spelled out their backing-down from firmly that the UK budget rebate was at pains to play down 2000 reforms uncovered a positions on the first day of established positions as wide gulf between two their two-day summit in groups of EU states: one, headed by Germany, France of acrimony. Fearful that a on the table. Both Jacques and Britain, called for a real public row could harm the Chirac, the French presifreeze on EU spending in the imminent launch of the period to 2006 to pay for euro, Europe's single curenlargement; and the other, headed by Spain, urged higher outlays for those existing EU members with below-average wealth.

Vienna, there was little sign rency, on January 1, the leaders conducted their that Britain's EU budget negotiations in a "friendly rebate had to be considered and constructive" tone, one in the negotiations. Tony British official reported.

all disputed issues to be put dent, and Göran Persson, the Swedish prime minister, said, outside the meeting, Blair, the British prime minister, repeated yesterday

leader after leader called for justified and not negotiable. Brussels in March. But Joschka Fischer, the

negotiated in the 1980s was suggestions that the leaders were heading for a confron-Gerhard Schröder, the tation reminiscent of sumrecently elected German mits in the 1980s, when Marchancellor, underlined his garet Thatcher, then British determination to lower Ger- prime minister, was at her many's DM22bn (\$13bn) net contribution to the EU bud-not waving the handbag," he get at a special summit on - said. "But we have a prob-Agenda 2000 to be held in lem of under-proportional inflows from the EU bud-

countries afford one another.

the idea of stabilising EU policy and we cannot agree spending in real terms at Austria and Sweden have joined Germany, France and European Parliament, was the UK in arguing that proposals by the European Commission, the EU's executive. allow for too much growth

Jean-Claude Juncker, the Luxembourg prime minister.

with a zero budget." José Maria Gil-Robles, the

Spanish president of the scathing in his criticism. We cannot have more union on the basis of less budget. Legend says that Spain's medieval hero El Cid won a battle after his death. Thatcherism appears to be

Gallette Chill

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15:~

NEWS DIGEST

ASIAN CRISIS HITS EXPORTERS

Turkey moves to boost flagging economy

Turkey's caretaker government year emergency measures aimed at tackling the country's economic slowdown and boosting manufacturing exports. Turkish exporters have been hit hard by the financial cri-ses in Russia and Asia, which have dented demand and

Mesut Yilmaz, acting prime minister, said \$120m would be allocated to the state-owned Turkish Eximbank for export credits. The bank's capital would be raised to \$1:25bn to meet additional credit requests.

The government will also end a 6 per cent tax levied on corporate borrowing from foreign banks, and reduce the cost of other loans.

Business leaders have been concerned about the textile industry's flagging sales and have urged government action. Mr Yilmaz said textile manufacturers would get interest-free loans to buy cotton currently in stock. The economy and finance ministers are expected to announce additional measures on Monday. AP, Ankara

asean meeting

Cambodia application deferred

The Association of Southeast Asian Nations is to defer admitting Cambodia as the 10th member of the group beyond next week's summit of Asean leaders in Hanoi. According to the Thai foreign ministry, the nine Asean foreign ministers failed to reach a consensus on the issue during informal talks held yesterday.

Thalland, along with Singapore and the Philippines, has argued that Asean should postpone admitting Cambodia until the new coalition in Phnom Penh has become more

The move to again defer Cambodia's admission to the group is a diplomatic blow for the summit's hosts: Vietnam has consistently backed Hun Sen, and openly argued for Cambodia's admission to Asean at the Hanoi summit. Jonathan Birchail, Hanoi

CHINESE ACQUISITION

Policy bank in takeover

China's State Development Bank (SDB), the country's main policy bank, yesterday took over the China Investment Bank, a smaller commercial bank, in the first acquisition of its kind since the communist revolution.

The SDB said the acquisition was driven by the policy bank's desire to establish an investment bank subsidiary. it insisted that the deal had nothing to do with rescuing a troubled institution. The China investment Bank, which had total assets of RMB61.1bn (\$7.4bn) at the end of 1996, was set up in 1981 and has 29 branches.

Chen Yuan, governor of the SDB, has long harboured an ambition to establish an investment bank to complement the SDB's policy function. The Investment bank is expected to apply under its own name to the China Securities Regulatory Commission for a licence to operate in capital markets. James Kynge, Beijing

CURRENCY RISKS

Swiss warned on euro

Switzerland, whose currency is a traditional safe haven during foreign exchange turmoil, should be more womied by a strong euro than a weak euro, according to a senior economist at the Bank for International Settlements (BIS). Swiss interest rates are already at their lowest level in 20 years and there has been concern that if the euro turns out to be weaker than expected investors will shift money into the Swiss franc, which will increase in value and undermine the competitiveness of Swiss exports. However, Robert McCauley, a senior BIS economist, said yesterday that the greater risk for the Swiss franc would come from a weak US dollar. In the past the Swiss franc has tended to strengthen by more than the D-Mark, the currency of its main trading partner, when the latter was appreciating

Mr McCauley, told a seminar on European Monetary Union at the Swiss Federal Institute of Technology in Zurich: "A weak dollar is more of a danger for the Swiss franc than a weak euro." The Swiss franc will become one of the world's five most important trading currencies following the advent of the euro. William Hall, Zurich

CHINA SEVERS RELATIONS

Islands recognise Taiwan

China severed diplomatic relations with the Marshall Islands yesterday, three weeks after the tiny Pacific nation forged ties with Taiwan.

China "lodged a strong protest over the issue and decided to terminate diplomatic ties with the Marshall Islands", China's ambassador, Zhao Lianyi, was quoted as saying. He added that all inter-government agreements would lose effect immediately.

The Marshall Islands, a UN member which won its independence from the US in 1986, recognised Talwan last month and had hoped to maintain ties simultaneously with China - a model Beijing consistently has rejected. China routinely refuses recognition to any state that

recognises Taiwan's exiled Republic of China government. The addition of the Marshall Islands brought the number of countries recognising Taiwan to 27 - mostly small, needy states in Latin America, Africa and the Pacific as well as the Vatican. Reuters, Beijing

CORRECTION

Wolfgang Schüssel

Wolfgang Schüssel is chairman of Austria's People's party and not of the Freedom party, as erroneously stated in a picture caption in the survey on Austria, published yester-

Swiss trade deal hailed after four years

By Michael Smith in Vienna

The European Union and Switzerland yesterday hailed beyond the terms of the a bilateral trade agreement finalised on Thursday night after more than four years of negotiations.

Swiss ministers said the agreement, reached on the eve of the Vienna summit of EU leaders, could add 0.5 per cent a year to the country's gross domestic product in the five years after it is implemented, possibly at the start of 2001 Hans van den Broek, EU

Michael Smith in Ylenna

Tony Blair, the British prime

minister, yesterday threw his weight behind Franco-

German plans to postpone

next year's agreed abolition

of duty-free sales amid grow-

ing signs of support from

Mr Blair warned other EU

leaders that the regime pro-

posed to replace duty-free

was unworkable and called

for abolition to be suspended

until new arrangements

Suspension of the decision

on duty-free would require

unanimous support from all

it was still unlikely that

In addition to Britain.

France and Germany, the

proposal is firmly supported

days Sweden and Finland

have also softened their

opposition to postponement.

Göran Persson, the Swedish

would not block such a move an official.

were worked out.

ieast possible.

deal would strengthen ties agreement, which covers transport, public procurement, research, agriculture, mutual application of trade standards and the free movement of people

"This is an interim step." he said - and it was up to the Swiss to decide what it was a step towards. The Swiss government has long been in favour of joining the EU but has been

unable to persuade the coun-

Finland was more cau-

tious, with officials indicat-

ing it would not hold out

against change if postpone-

ment was supported by all

The strongest opposition is

thought to come from Wim

Kok. Dutch prime minister.

who was directly involved in

the 1991 decision to abolish

duty-free from July next

There has been a signifi-

cant shift in EU opinion on

duty-free following the Ger-

man general election. Ger-

hard Schröder, the new Ger-

man chancellor, is worried

about the effect abolition would have on duty-free

The European Commission

dismisses the forecasts of job

losses by the duty-free indus-

try and remains strongly opposed to postponement.

The UK case is that the

successor regime needs to be

tinued to sell booze would

somewhere in the middle of

the Channel to reflect the

have to change their prices

by Ireland, Greece and rethought. "As it stands at

Spain. Over the last two the moment, ferries that con-

prime minister, said Sweden different rates of duty." said

cruises off north Germany.

Blair backs delay

ity in favour.

other countries

over duty-free

commissioner in charge of try of the attractiveness of to resolve remaining differ-the negotiations, said the the idea. to resolve remaining differ-ences including the labelling the same rights which EU This week's agreement

must be approved both by the Swiss parliament and probably by a referendum before it enters into force. "We have to convince the Swiss people that this is an excellent treaty," said Pascal Couchepin, economics minis-

the deal last week when EU and Swiss transport ministers agreed an accord over Alpine charges for lorries.

of wine, landing rights for Swissair and the treatment of EU workers in Switzer-

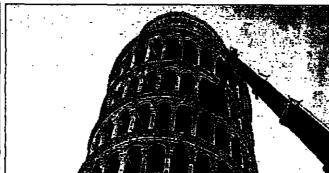
More than 800,000 EU citizens live in Switzerland with limited rights. After the treaty enters into force EU citizens with a residence permit will have a right to stay, to bring their families and to participate in the social security system.

Five years after the agree-

In agriculture a range of products will benefit from preferential access to markets. Measures will also be taken to facilitate trade in wine, animal feeds, seeds and biological products. In transport Switzerland

will give up its ban on lorries over 28 tonnes Environmentally based charges will be phased in. Switzerland is already the

ment enters into force each EU's second largest trade Negotiators moved quickly EU citizen will be able to partner after the US.





A crane is positioned as workers prepare to attach steel braces to the famous Leaning Tower sterday, in the latest scheme to stop the famous italian landmark from reeling to ruln. Four cables are to be attached to the monument, which is 58m high and has developed a 5m tilt

over eight centuries. They will hold the tower while soil is removed from under one side of it. Reuters

Glittering prizes in new soccer league

The soccer club which wins the elite European Champions League next season could earn up to SFr70m (\$52m) in prize money, more than three times as much as this year's winner, under the new-look competition erning body yesterday.

unveiled by the sport's gov-The restructuring of the Champions League formally approved by Uefa in Lau-sanne, Switzerland, represents a significant victory

In the new, enlarged competition, the 32 participating clubs will share SFr600m of the projected SFr800m revenues the Champions League will generate next year. Last season, the 24 clubs which played in the competition shared just SFr209m, or only 55 per cent, of the estimated SFr380m in gross revenues.

The clubs have been able to force Uefa into a radical overhaul of the Champions League by threatening to join a rival breakaway

Media Partners, a Milan- ing clubs. based sports marketing firm. Although the rival league promised the clubs an even bigger total payout, they were reluctant to break away from Uefa. As the gov-

had said it would impose severe sanctions on clubs and players that defected.

erning body in Europe. Uefa

also agreed to merge the Cup Winners' Cup and Uefa Cup into one competition, which

super-league proposed by larger number of participat-Under the new system for the Champions League - the

most prestigious club competition in world soccer - some of the appearance and prize money payments will be tied to the drawing power of the clubs involved. Clubs from big footballing countries with large numbers of fans smaller clubs in less estab-

lished countries. Klaus Hempel, joint manwill earn more money for a aging director of Team Mar-

keting, the firm which sells the television rights and other commercial rights to the Champions League, said he was confident of raising the projected income of SFr800m ~ more than double the current total - because many more games would be played under the new for-

He also declined to rule As part of its reforms, Uefa stand to earn more than out the possibility that to maximise revenues some of the games would be shown channels.

Chechens weigh choice between east and west

While Chechnya tries to choose between western and Islamic society, brutal anarchy reigns, reports Carlotta Gall

lined up this week on a cloth by a bleak roadside in Chechnya, were a chilling reminder of the brutal anarchy reigning in the north Caucasus republic. The particularly gruesome

style of murder is one the Chechens have always reserved for enemies they hated most: spies, traitors and Russian mercenaries. But the hostages, tele-

phone engineers from Britain and New Zealand, were unfortunate bit players in a far greater drama - a bitter struggle for power in the war-ravaged territory that could have far-reaching consequences.

At stake is not only the political and physical survival of the embattled Che- som over the past two years. chen president. Asian Mask- as well as thieves who are hadov, but the direction in stealing Chechnya's oil. which Chechnya itself is

Chechnya's independence,

he decapitated heads of lic is whether it should turn four foreign hostages, west or east - develop an open, westward-leaning society or a strict Islamic one. Mr Maskhadov has for the past month made his headquarters at a former Russian military base on the edge of Grozny, the capital. He is back in combat fatigues, ruling the territory by "special regime" and showing the gritty determination that brought him success in his

two years commanding the Chechen guerrilla force against the Russian army. He has appointed a loyal young commander, Turpal-Ali Atgerriyev, as chief of all army, interior ministry and special forces units, and charged him with fighting kidnappers, who have seized dozens of hostages for ran-

These groups, many of them former fighters, have earned so much money from achieved in all but name, is the kidnappings - estimated not in dispute. The argu- at more than \$20m - that ment convulsing the repub- they are better armed and GEORGIA --- AZERBAIJAR ARMENIA .

informed than government

The kidnappers are driven primarily by the million-dol- President Zelimkhan Yanlar ransoms that each foreign or high-profile Russian hostage can yield. While strict, even radical Islamic unaccountable for their republic. Mr Barayev Is actions, they are often close to influential political fig-

Those who have worked on freeing foreign hostages often name Arbi Barayev, a casus and freeing it from the young former fighter, as one Rossian yoke. thought tohave been involved in many of the recent kidnappings of for- mined his position. Former eigners. While Mr Barayev hostages have accused his espouses radical Islam, he is vice president, Vakha Arsathought to be driven primarily by money.

cal opponents who are trying to force Mr Maskhadov out. Opponents include former darbiyev, an ideologue who is set on making Chechnya a known to be close to him. Another is Shamil Bas-

uniting the whole north Cau-Even the president's own nov, of involvement in kidnappings, but the president Behind the kidnappers, the

view in Moscow this week He said Mr Maskhadov's Chechnya

ment's opponents. ayev, a former guerrilla At worst Chechnya could leader. He is an advocate of

cabinet has wilfully under- afield. is either unable or reluctant Maskhadov camp sees politi- to remove him.

opponents wanted to force his resignation by holding him accountable for the anarchy which reigns in Mr Maskhadov says he has no intention of resigning. But he will probably lose the hattle to keep Chechnya westward-looking and secu-

It is in this context that

the president's chief aide

Mairbek Vachagayev

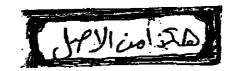
explained the murders of the

four hostages in an inter-

The alternative is potentially alarming. "They want a fundamentalist, reactionary Islamic regime, on the lines of Sudan, Afghanistan and Pakistan," says Mr Vachagayev of the govern-

become a haven for Islamic extremists, enter a new war with Russia, or spread its brand of kidnapping farther The foreign oil executives

visiting Georgia and Azerbaijan offer rich pickings. The foreign community in Tollisi, Georgia capital, has in recent months experienced two security alerts.



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Putting Pinochet on trial fills Spaniards with both excitement and trepidation

David White in Madrid finds worries that we to give other people lessons or moralise on other people's transition to democrate distance of a constant of the people's transition to democrate distance of a constant of the people's transition to democrate of the people's transition to democrate of the people is transition. of a general's dictatorship

zón, the Spanish investigating judge, says he always believed in the chances of country's general in the bringing General Augusto dock. Pinochet to account for his an optimist

The idea of a foreign dictator standing trial in a Madrid court - now a real ings go ahead. although uncertain prospect - fills Spaniards with a mix only on the right, who serion growing excitement and ously doubt whether Spain is

in London eight weeks ago, media coverage has reached of yesterday's main national dailies devoted less than four full pages to the affair. For this is a case that strikes close to the bone in Spain.

ardly anybody in Spain Some time next year, or perthought the case would haps the year after, a counger so far. Baltasar Gartry which itself had a gentry which itself had a general in power for almost four decades could have another

But not everybody wants But then he admits to being voices belong to those, predominantly on the left, who rejoice at Britain's decision to let extradition proceed-But there are others, not

the right place for a trial Since the general's arrest They find it strange that Spain should set about trying an ex-dictator from a country which wants to forget its past, when it has been through a similar process itself following the regime of General Francisco Franco.

"We have our own skele-To many people it is a kind tons in the cupboard," said of public catharsis, the an economist in his mid-40s promise of a historical reck-oning that Spain never had. anti-Francoist... "Who are as possible".

accept a foreign court doing the same thing in return, Emilio Lamo, a social scien-tist, commented this week in the daily El Pais. "Although it fills us with happiness Princhet to account for his But not everybody wants that Pinochet should face up actions as president of Chile. him. The most sonorous to his heavy responsibilities, it would not be bad if we faced up to ours."...

Oscar Alzaga, a lawyer and former Christian Demo-crat politician who actively opposed both the Franco and Pinochet regimes, argued in the conservative newspaper ABC that Spaniards were year civil war, in which suffering "collective amne- atrocities took place on both sia" about their own transition to modern democracy. One of the keys to the process was "not going over the past, in exchange for regaining freedoms," he wrote. He recalled how Spanish public figures criss-crossed Latin America selling Spain's rec-

racy? We didn't judge any chet case. Andrés Ortega, one here."

Spaniards would hardly Socialist government, said the affair reached "deep into many Spaniards' hearts". A whole generation had adopted Gen Pinochet as a substitute hate figure.

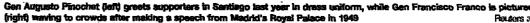
"The Chile business is all the more shocking because it is recent, and in a civilised country," said Pilar Ruano, a Madrid schoolteacher. The worst of Spain's

repression was much further in the past by the time Gen Franco died in office in 1975. The country's 1936 military insurrection led to a three sides. Tens of thousands some historians say 200,000 -were executed shortly after the war ended, bringing total deaths to 500,000 or more. After Gen Franco, there were no trials to pin down

"We cannot be the world's but to pass on the extradi-justice-seekers," Abel tion request, is squirmingly the justice system. Matutes, the Spanish foreign uncomfortable about the One irony is that

regime.





ment, which had no option. Chile, but wants to be seen

Among the general's sup-

minister, said in an already Pinochet affair. It wishes the justice system is generally about the slowness of court famous quotation. The cur- case had never come about, held in low esteem by the procedures, and the diffiresponsibilities under his rent centre-right govern- frets about relations with Spaniards themselves. Fac- culty of obtaining damages Chile, but wants to be seen tious and controversy-prone, once they are awarded. It is as scrupulously respectful of it bears a long-standing rep-

General tells Chileans he is a victim of 'crafty machinations'

in defiant but unchar- moral value" and accused acteristically measured international communism of tones. General Augusto persecuting him "for defeat-Pinochet yesterday sent his ing it, and saving [my] counfirst public message to Chile since his detention in London, proclaiming: "I am absolutely innocent of all the crimes imputed to me."

Further, he said, he was

crafty political and judicial commander, just before the which was then read pub-

privately to President decision by the British home Eduardo Frei and other secretary on Wednesday to authorities, including the Catholic Church, by Gen

try from a virtual civil war". alleged crimes of torture and sage was hear His message was delivered kidnapping, following the gious images. allow extradition proceed-

ings to go ahead.

brief public appearance in a ministers, Carlos Caceres, of his actions in taking insisted, but Chile, whose British court. He was there had been billed in advance to hear the charges against by his supporters as his him by a Spanish court for political testament. The message was heavy with reli-In his statement in the

himself to rejecting its jurisdiction and "the tricks of the general's steady identifi-

. Much of his written statemachinations which have no general was due to make his lichy by one of his former ment consisted of a defence was being humiliated, he tory. democratic institutions were pled by a foreign power. already in ruins, he said. He had never sought power for personal motives, and had acted always "in the interest London court, he confined of my country and of peace". The political message was

porters, Alberto Espina, president of Renovacion Nacional, one of two rightwing opposition parties, wel-

"lofty sentiments" and said the victim of "cowardly, Ricardo Izurieta, the army The general's statement, these Spanish gentlemen". cation of his situation with it should be a basis for an exiled".

Chile's. It was not he who examination of Chile's his-

power in 1973, when Chile's sovereignty was being tram-left coalition government rades - he praised their parties, Enrique Krauss, behaviour in these difficult Democrats regretted that have steadily backed the Gen Pinochet had made no government, with no sign of gesture, "no recognition of any insubordination, despite his share of responsibility the affront to their former comed the message for its for those who were arrested, tortured, murdered and

An important note in the statement was the general's Speaking for the centre- message to his army comcommander, this must be taken as an encouraging sig-

US consumer spending up as inflation slumbers | Castro allows

Consumer spending in the US continued to rise demand.

Retail sales rose by 0.6 this year.

ner cent last month to The strong economic figper cent last month to

Violence

precedes

Clinton

in Israel

By Judy Dempsey in Jerusalem

President Bill Clinton

arrives in Israel tonight on

the start of a three-day visit

aimed at salvaging the Mid-

Even as final preparations

for the visit were being

made last night, violence

continued in the West Bank

the release of prisoners held

in (sraeli jails, clashed with

tinians were shot dead near

a deterioration of a peace

There was a further com-

plication when Benjamin

Netanyahu, the Israeli prime

minister, set another condi-

tinian Authority. He insisted

that members of the Pales-

tine National Council (PNC),

the parliament of the Pales-

tine Liberation Organisation.

must first bold a vote to

tion to be met before he sive articles.

deaths this week, signalling tion.

process Mr Clinton helped to wording of the Wye accord

is the city of Qalqilya.

as Palestinians, demanding

dle East peace process.

reports of weakening midday trading.

there were no signs of infla- sales figures followed an upward revision of October's according to government Consumer spending is on

Commerce Department said. chip stocks fell for the fourth the retail figures rose by very low."

Car sales surprised econoday in a row to push the 0.4 per cent, after a 0.8 The lack of inflationary cent fall in the price of pet-mists with a 1.3 per cent rise Dow Jones Industrial Aver-last month, in spite of earlier age down 43.25 to 8,798 in David Greenlaw, of Mor-

November's strong retail goods at department and general stores remained robust and rose by 1.4 per ducer prices fell slightly, rise from 1.8 to 1.2 per cent. cent. statistics published yester—target to reach up to 4.5 per—confounded fears that unsea——labour markets are still—of 0.2 per cent in October, declined sharply. However, day

cent in the fearth quarter of—sonably warm weather on—tight, sentiment is down—leading to a 0.7 per tent fall—this was partially offset by

Sales of clothing and other

The strong performance remain generally favourable cent last month, after a rise pork and fish prices all the east coast had driven from its peak but quite high shoppers away from tradi- from a longer-run perspec-

appeared to be led by consumers refinancing their mortgages. But he added:

reach an annual growth uses falled to halt a decline rate of 5.3 per cent, the on Wall Street, where blue Stripping out car sales, ing up and interest rates are

rates at its December 22 points. meeting.

The headline index of finover the year.

energy prices of 1.2 per cent, a decline of 0.7 per cent to which was led by a 6.9 per zero.

gan Stanley Dean Witter, predict the Federal Reserve last 12 months, lowering said the rise in spending would not change interest the headline index by 1.5

Food prices fell by 0.5 per cent, their sharpest fall since "Consumer fundamentals ished goods declined 0.2 per June last year, as vegetable, car prices, which rose for the November's figures were fourth time in five months. lowered by a sharp fall in lifting the annual rate from

Clinton pledges support for Mitch's victims

President Bill Clinton political problems robbed yesterday pledged continued US support for Central their jobs and opportunities America's long-term recov- in their own countries," said ery from the devastation of Mr Flores.

Hurricane Mitch. from the region, who pressed for better trade benefits and a solution to the uncertain immigration status of thousands of Central Americans

living in the US. Mr Clinton

said the US would help its

"brothers and sisters". "It also serves our long-term interests in a stable, free, and prosperous hemisphere," said Mr Clinton. The president said he intended to visit the region

early next year.

President Carlos Flores of Honduras said leaders had warned of the risks of social turmoil in the aftermath of the hurricane, and of the temala and El Salvador until need to improve the region's January.

conditions quickly. exodus that occurred in Centalks with financial donors tral America in the past and aid agencies.

By James Wilson in Washington when the cruel consequences of war and internal thousands of the security of

He said the enhancement After a meeting at the of the Caribbean Basin Ini-White House with presidents tiative (CBI), a set of trade benefits for the region, would help to lift the region's economic outlook by strengthening trade prospects. Mr Clinton said he supported CBI enhancement legislation. However, any such moves would require the backing of Congress

Mr Clinton said further measures would shortly be announced on the US treatment of Central American immigrants, holding out the prospect of further relief from deportation for illegal entrants. The US has already suspended deportations to Honduras, Nicaragua, Gua-

Officials from countries "We do not wish to see affected by Mitch were last repeated the unfortunate night concluding two days of jostled the television crews.

Christmas, but no dissent

people a restored Christmas trial for "insulting" a Forholiday, but the right of eign Ministry official. political opposition and protest is clearly not included in police and government supthe package.

In recent displays of political dissidents to voice taken away by police. opposition to the Castro gov-

ernment. This official intolerance of ments, the authorities still even the slightest political seem determined to try for challenge, however weak or scattered, raises questions dissidents arrested more about whether anything has than a year ago, well before really changed in Cuba since the historic visit last Janu- five to six years in jail.

ary of Pope John Paul. for an end to the long-running US embargo against the

island, also called for more internal political freedom. government responded by freeing 300 prisoners, includ-

ing political detainees. But it the embargo. But no such seems to have no intention window appears to exist for of easing, let alone relinquishing, its one-party monopoly grip on power. On Thursday, the 50th

anniversary of the Universal Declaration of Human Rights, the authorities responded to a plan by dissidents to hold a pro-human rights meeting in a Havana park by sealing off the venue with police barriers and staging a noisy pro-government rally there.

When a few lone dissidents tried to make statements to foreign TV news cameras, they were hustled away by plain-clothes security agents. Jeering, chanting government supporters The same tactics were used two weeks ago against

another small group of dissidents who accompanied a Cuba's President Fidel colleague to a Havana court

After scuffles in which one dissident, pushed others heavy-handed, one-sided to the ground and ripped a force, the Communist Cuban flag from their hands, authorities have snuffed out it was the dissidents, not small, isolated attempts by their attackers, who were

In spite of pleas from the Vatican and foreign govern-"sedition" four other leading the pope's visit. They face

In the US, some leading The pope, while appealing personalities, including members of Congress and at least one cardinal, have been halling the pope's visit as a window of opportunity Mr Castro's communist through which to forge a change in US policy towards Cuba, for example by easing the moment for political

change inside Cuba. Asked about political prisoners. Cuban officials from Mr Castro downwards reply: "Nobody is in prison for having a different opinion. We just have prisoners who have broken the laws."

In fact, the laws allow the authorities to punish, often with long jail terms, crimes such as "enemy propa-ganda", "illicit association", "clandestine printing" and

even "dangerousness" Cubans will be thankful this year for the December 25 holiday, now restored by presidential decree. But those boping for a wider political opening in Cuba

will have to wait for another

WEAPONS INSPECTIONS 'NO WARNINGS' OF MILITARY STRIKE IF CO-OPERATION IS REFUSED

Israeli soldiers. Two Pales- A worker yesterday sweeping Bethlehem's Church of the Nativity which Clinton visits on Tuesday AP

This is in spite of the address the PNC it will be

the Palestinian Authority. It such a gathering of the Pal-

tion to be met before he makes a second handover of West Bank land to the Palestine Central Council, a Street Bank land to the Palestine Central Central

annul articles in its charter ling the clauses will take while the Palestinian

when Mr Clinton will

the first time a US president

The slowdown in the peace

process is a bitter disap-

pointment for Mr Clinton.

the Palestinians in return

Netanyahu's rightwing gov-

The last phase in cancel- ernment bitterly opposes it. Clinton visit, Page 6

estinian leadership.

US to take time to review Iraq compliance

for greater security guaran- and-answer session with

tees from Mr Arafat. But Mr Israeli schoolchildren.

Senior US officials said yesterday they would allow time for a review of Iraqi co-operation with United Nations weapons inspectors, would be no ever, on the face of it Iraq ate with weapons inspectors but said there would be no ever, on the face of it Iraq ate with weapons inspectors the Palestinian lands, which no longer able to curb Iran's Nations weapons inspectors, but said there would be no ever, on the large to have broken and there are no warnings of the US decided now appears to have broken to mount a military strike two of these conditions, by and diplomacy has come to an end. The work in give to an end.

back from attacking Iraq, to the headquarters of may be would report to the UN Section ment of Iraqi behaviour. concerns, the Defence missed charges that Tehran after the government in rouling Ba'stb party and by would report to the UN Section ment of Iraqi behaviour. concerns, the Defence missed charges that Tehran after the government in provide inspectors rity Council on Iraq's Sandy Berger, President Department this week sought to develop biological after the government in runng same party and of the document of trapp centrative. Concerns, the Defence missed the
Baghdad said it would once falling to provide inspectors rity Council on Iraq's Sandy Berger, President Department this week sought to
more allow co-operation with some of the docuco-operation with the search Clinton's national security announced it was moving weapons. EMIONAL C. MALIONAL

United Nations Special Commision on Iraq. Then President Bill Clin-

There have been four that call for israel's destruct place on Monday in Gaza

forge two months ago at signed by Mr Netanyahu and has visited the Palestinian-Wye Plantation, Maryland. Yassir Arafat, president of ruled areas and spoken to

states that "invited" PNC

members should "reaffirm"

the nullification of the offen-

Thursday and voted over-

whelmingly to declare the

anti-Israeli articles null and

ton set five conditions for Iraqi co-operation with the would satisfy the US. How that if Iraq did not co-oper remains on the table." its refusal this week to give to an end". The US last month stepped Unscom inspectors access The US last month stepped unstone in the Unscom chairman, least next week a full assess a possible indication of US back from attacking Iraq.

Madeleine Albright, the tion and the US would then ler's views would be "lis- batteries from Europe to secretary of state, said yes make its own assessment. tened to carefully", but that Israel to take part in millterday that in her discus- We will consider all our only the president could tary exercises. sions with European leaders options that we have. And as make the decision on use of Reuter adds from Tehran: this week in Brussels and I have said a number of military force. weapons inspectors that Paris she made it very clear times...the military option

Authority wants Israel to

free more political prisoners.

from extremists from both

sides, Israeli and Palestinian

rity. Over 10,000 Israeli

police officers have been

deployed throughout the

country, 3,500 of them in

Jerusalem, where the presi-

yahu followed by a question-

police have stepped up secu-

With fears of disruption

weapons inspectors from the ments they were seeking. for weapons of mass destruc- adviser, said that Mr But- some Patriot missile defence

She said Richard Butler, that he would delay until at Iraq at this moment. But in

Former Iranian President With Mr Clinton leaving Akbar Hashemi Rafsanjani today for a trip to Israel and said yesterday the US was ons inspections teams, but another confrontation with technological self-sufficiency.

Mr Rafsaniani also dis-

FIDELITY FAR EAST FUND Société d'Investosement à Capital Variable Kansallis Houte - Place de l'Etoile B.P. 2174, L-1021 Lincerobourg R.C. Luxembourg B 16926 (liquidated)

Pursuant to a decision of the Extraordinary General Meeting of Shareholders held on December 2, 1998, the liquidation of Fidelity Far East Fund Sicay (the "Company") has been closed.

Ligardation proceeds not collected by the shareholders will be ransferred to the Caisse des Consignations to be held for the benefit of The records of the Company are deposited at the registered office of the

Company for a period of 5 years. The Liquidator



China has drawn up a detailed plan to reduce the market share of foreign telecommunications equipment makers over the next five years and boost that of its own local champions in a fast growing market already worth about \$7.5bn in

A state council (cabinet) document, which has not been made public criticises foreign joint ventures and wholly owned subsidiaries for being too slow to transfer technology to Chinese equipment makers, it adds local equipment makers have developed quickly but are still significantly behind the

foreigners and so need help. China has become a crucial market for companies such as Ericsson, Nokia, Motorola, Nortel, Siemens and others. For example, Nokia sold about \$1.2bn in equipment in China in 1997 and sales have continued to boom this year as the number of mobile subscribers has risen by around 1m a

The document recommends greater control over imports of GSM mobile telephony technology, especially where this technology can be sourced from local manufacturers.

Two Chinese companies. Huawei Technologies and Datang Telecom Technology, have recently developed and are operating GSM systems networks. These companies are regarded by the govern-

how China can strive to succeed against technologically more advanced foreign com-

The document also says that cities and provinces should not approve foreign joint ventures or wholly owned subsidiaries to set up their GSM systems.

Foreign GSM systems are already in extensive use in China, and orders continue to come from cities and provinces wishing to expand existing services.

appeared to apply to areas which are not already covered, analysts said.

The document also recommended greater supervision of whether foreign manufacturers in China are transfering technology to Chinese companies fast enough, and whether they are meeting their agreed targets for exports.

In addition, it recommends a 5 per cent tax on mobile telephone installation fees. the proceeds of which would go to support research and development at Chinese

A second document, this one written by the ministry of information industries, sets out ways to implement the state council's recom-

It predicts that by 2001. Chinese companies will con trol 40 per cent of the mobile equipment market, up from probably less than 10 per

JAPANESE INDUSTRY UNDER FIRE A CASE OF MASS POISONING HAS PROMPTED CALLS FOR REFORM OF THE INSURANCE SECTOR Police see life assurance link in deaths

Until recently Masumi Hayashi, 37, seemed a typi-cal Japanese housewife. Now, she has been dubbed a killer by Japan's media and triggered deep embarrassment in the nation's life ssurance industry.

This week Mrs Hayashi was arrested on suspicion of carrying out one of the most bizarre murders seen in Japan – a mass poisoning in the industrial town of Wakavama in July - as part of a ife assurance scam. She initially denied the accusa-

tions but has lately refused

to comment on them. The grisly tale has mesmerised the public and fuelled demands for reform in the country's vast but alling life assurance sector. As Yoshitomi Yamato, an insurance consultant, says: "I think this shows the indus try is not very professional

Like many Japanese housewives, Mrs Hayashi spent several years selling life assurance. And Mrs Hayashi, who has a chubby. trustworthy face, apparently excelled at her job.

in the way it operates. It

needs to change.

But, police say, life assur-

spot that she was not only selling policies but buying them herself by this year, it is alleged, she had 130, covering 20 of her friends and

family and worth about Yl.7bn (\$14.5m). Some policies were taken out without the individuals' knowledge. But life assurance companies have rarely

checked identities in Japan and no one spotted that strange illnesses were afflicting her acquaintances - and she was collecting the cash. Police allege that even her husband, a termite exterminator, apparently did not

SIEMER STIE

ance companies failed to realise she was trying to poison him. It was not until four

people died and 60 were taken ill at a festival in Wakayama that the police stepped in. A pot of festival curry was discovered to contain arsenic, and traces of the poison were then allegedly found at the Hayashi ehold. According to the police the curry had initially been intended for her hus hand's friends.

Lawyers and insurance experts say the case points to regulatory shortcomings. "The life assurance sales people just don't do enough

checking in Japan, because it is not a professional job," says one insurance expert. who blames the army of part-time saleswomen.

criticism has Such prompted Nippon Life, the largest life assurance company, to promise new internal controls. Yasuda Life, which also extended policies to Mrs Hayashi, has threat-

But western analysts say the case shows the degree to which the industry is plagued by quirks. In Japan, for example, payouts can be made to a company after a suicide - a factor believed to

surge in corporate suicides. Even without Mrs Hay. ashi, such business practices now look increasingly unsustainable. All the life assurance companies are plagued by growing debt, losses on equities and falling investment returns. Bureaucrats are considering forcing

have contributed to a recent

Aluke nut

insurance groups to fail or merge. The Wakayama case is probably just a "freak." says one western life assurance executive. "But I think the sector will be forced into some serious reform soon Additional reporting by

Indians strike over free market policies

Tens of thousands of industrial and public sector protest against the government's free market policies. Reuters reports from New Delhi.

Security around industrial installations was tightened and many trains were cancelled ahead of the one-day strike, state radio said. Over 50 trade unions representing industrial and agricultural workers, students, women and youth groups called the stoppage to back a clutch of demands, including minimum wages, an end to partial sale of state-run enterprises and moves to open the insurance sector to

Most industrial units and

state of West Bengal were closed. State-run Indian Airlines cancelled flights to and from Calcutta.

"We are strongly opposed to privatisation. Private companies swindle profits specially foreign companies," said Vijay Ganacharya, general secretary of the General Insurance Employees Union at a rally in Bombay.

insurance sector being used families." The coalition present to parliament next nsurance sector, ending a

the communist-ruled eastern

"The profits from the by the government to build roads and canals will now go into the hands of a few government is expected to week landmark legislation to open up the domestic decades-old state monopoly

INDONESIAN BANKING SCHEME SEEN AS TOO COSTLY, LACKING IN DETAIL AND ONLY PUTTING OFF PROBLEMS

Doubts mount over bank rescue plan

By Sander Thoenes in Jakarta

Indonesia's recapitalisation announced this week is too extend more liquidity credcostly, lacks detail and will its. Doomsday is just a matgovernment applies tough standards, bankers and then."

Bambang Subianto, the finance minister, said yesterday he boped to finalise the recapitalisation by next March.

Under the plan, the government calculated it would spend Rp253,068bn (\$33.5bn) roughly 28 per cent of estimated gross domestic prod- than predicted by the Interuct for 1999 - to recapitalise 70 state and private

"This is the best choice for now," said Nyoman Moena, government implied it could a former central banker and

"But the bleeding will go on. raise their capital adequacy plan Bank Indonesia may have to

> mostly in the form of new rupiah bonds, would raise the capital adequacy ratio of the banks to 4 per cent, still low by world standards. Banks would have to present plans for raising the ratio to 8 per cent in three

national Monetary Fund, which supports a government bailout but wants to limit the budget deficit. The end up spending even more,

The capital injection.

The cost is much higher

until they know more." are non-performing.

nesian Bankers' Association. or liquidate any that fall to ratios above 4 per cent. Mr Bambang said the government had vet to decide

do little but put off ter of time, but maybe the the size and coupon of the banks' problems unless the economy will be more con- bonds it would issue to injection. Bankers expected more than \$20bn in new rupiah bonds One banking analyst

suggested officials were still debating the number of banks to be saved, with Mr Bambang pushing for a more modest bailout. "This is just the first trial balloon," the analyst said. "The elements are not clear and banks cannot attract new investors

The 150 bank audits carried out to date indicate twothirds of outstanding loans Forty banks, including all six audited state banks, had capital adequacy ratios of less than minus 25 per cent and only 54 had a ratio of plus 4 per cent or higher.

s of parliament in New Delhi yesterday supporting a one-day strike

The 70 banks eligible for adequacy ratio between minus 25 per cent and plus 4 By far the most expensive

bailout was reserved for the state banks. Officials said six national state banks needed Rp126.442bn and 15 regional banks needed Rp1,309bn. The government has offered to lend four rupiah

for every rupiah invested by private bank owners in the form of bonds that the banks can count as capital. These bonds will provide

interest, but bankers warned that only if the rate was high enough to attract forpossible to sell the bonds for the cash needed to revive

Mr Nyoman and others predicted the rate would be less than half the 37.9 per recapitalisation are either cent offered on short-term

"That will be hard to sell," Mr Nyoman said. "It will not help the banks' liquidity

much. Other bankers said the government, by giving a cost estimate for recapitalising 70 banks, had indicated it was wary of closing down any even if they lacked a credible rescue plan.

"Better save the better banks," one bank analyst said. "If you save everybody you run the risk of having to supervise a huge number of people, which is how we got into this trouble to begin

on 'millennium bug'

By Lisa Murray in Sydney

More than 90 per cent of readiness. Australian businesses are aware of the year 2000 computer problem, but only about half plan to take any action on the issue by December 1999, according to Australia's first official survey on "millennium bug" preparations.

The findings, contained in a report published this week by the government's bureau of statistics, were based on a survey of 6,500 private businesses including Australia's largest and smallest companies. The survey suggested Australia lagged behind

most western countries. The report found that only 13 per cent of all businesses had contingency plans to deal with disruptions and just a fifth had sought assurances from suppliers, service

about their state of year 2000

The low levels indicated Australian businesses were being "self-centred and inwardly focused" in their Y2K projects, said Maurice Newman, chairman of a joint private and public sector committee on Y2K issues. "If Australia is to make a successful transition into the year 2000, businesses must be more active

in preparing." Most companies with no plans to prepare for the bug employed fewer than 20 people. Richard Alston, Australian minister for information technology, said a big concern was that 19 per cent of large businesses had not yet begun work on Y2K issues and could face problems if the work took longer

than expected.

Australia slow to act | Cricket board providers or customers pledges probe

The Australian Cricket Board yesterday promised an independent inquiry into spreading allegations about contacts between cricketers

and bookmakers. Responding to public indignation over disclosures that two star players sold information in 1994 to an illegal Indian bookmaker. the board said its

inquiry would address fresh allegations of bookmakers' attempts to influence match results, as well as buying information from players. It would question all of Australia's 25 international players about their contacts with bookmakers, officials said.

"Bookiegate" as the scandal has been dubbed, was triggered by disclosures this week that Shane Warne and Mark Waugh took money from an Indian hookmake in exchange for information about weather and pitch conditions on a cricket tour of the subcontinent in 1994.

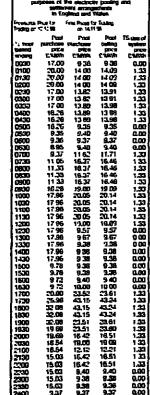
More shocking, for many Australians, were revelations the cricket board discovered their wrongdoing and secretly fined the pair a total of A\$18,000 (US\$11,100) in early 1995, then deleted all reference to the penalties in the board's minutes. Another surprising aspect was the relatively paltry fee - just A\$11,000 - accepted by the two for their information, commentators said. Warne, Australia's leading

spin bowler, and Waugh, a top batsman, have been described as "millionaire sportsmen" with a swag of lucrative sponsorships and a penchant for luxury life-

The disclosures generated unprecedented anguish in this sportobsessed country. John Howard, the prime minister, said he shared "with millions of Australians an intense feeling of disappointment" over the scandal.

The board's announcement of an inquiry has overshadowed the current series of test matches against England, marring the pleasure for many Australians in their team's strong performance against the visiting

In an extraordinary display of ill-will, many Australian spectators at the the third match of the series. now being played in Adelaide, booed and jeered Waugh as he trudged, dragging his bat, on to the pitch



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Oil-rich Nigeria yet to take sting out of bloody campaign over crude revenues

A new democratic government, expected to be in place in May, will have to deal with the twin evils of rebellion and a hefty current account deficit, reports William Wallis were down to 400,000 barrels

Nembe development committee was spitting venom as he described how successive Nigerian governments had given his town next to nothing in return for billions of dollars worth of crude oil pumped from the maze of surrounding creeks and swamps that make up one of the country's main oil-producing regions. But the freak arrival of a

senior official from the far away health ministry promising an instant hospital disturbed the thread of the Honourable Clever Keremah's story.
Delighted by the promise,

Mr Keremah could not suppress a smile. "Let's hope this is the beginning of better times," he said.

Oil company and government officials say Bayelsa state, in which Nembe is situated, produces close to a third of Nigeria's crude, but they admit it has only one functional petrol pump. Nembe, around 100km

town where neither government soldiers nor oil company officials can move has a bloody history of fighting for its rights. Success, however, has been mostly

to have attracted Queen Vic-

toria's attention when they

were accused of killing and

without fear of assault. It place by May as for the out-In 1895, Ijaw people from Oil company workers have the riverside town are said

eating employees of the electricity, straight cash pay-



pany. The Ijaw nevertheless failed to preserve their control of the local palm trade and could not stop the British imposing taxes on them. A century later, fishing

communities from the same mangrove swamps are leading a campaign of hostagetaking and sabotage which threatens to undermine what officials hoped was going to turn into an oil bonanza along West Africa's coast.

The campaign of violence west of Port Harcourt, is a will prove as much a military and a financial quandary for the new government scheduled to be in going military regime. Nigeria will still have a substantial current account defi- ens of flow-stations this cit and it badly needs to maximise oil revenues.

been the most frequent tar-

gets of impoverished villag-

ers demanding piped water, Shell's Port Harcourt head-

damage to their fishing waters caused by frequent spills. But the message is directed equally at the federal government. Militant Ijaws, Nigeria's fourth larg-

- due to the sharp fall in world crude oil prices. Together with bloody communal fighting over control of scant local government resources, the Ijaw campaign has forced the closure of doz-

est ethnic group, are demanding as much as 50 per cent of the revenues from oil produced in their Their threats coincide with a steep decline in Nigeria's foreign exchange earnings - more than 90 per cent of which come from oil

"In terms of the levels of disruption it's been the worst year." said Christian

quarters. "In September we

per day (under half capacity) for about three weeks. By the end of October there had been 40 incidents of piracy and hostage-taking compared with seven last year." Overall, Nigeria lost about

a third of its 2m b/d in the worst of recent disputes. Mr Nwachukwu says his company has been spending more on development projects than at any other time about \$30m a year. But he fears that this may not stop militant ljaw youths from mounting a co-ordinated campaign that could lead to civil war.

We want a government that enables us to be stakeholders in the oil business," said James Samson, a leader of MOSIEND (Movement for the Survival of the liaw Ethnic Nationality in Niger Delta) which has helped orchestrate the disturbances.

"We don't want Shell or any other company here unless the government is ready to co-operate," he said. Mr Samson is one of many young men from near Nembe who have watched oil slicks choke the life from their fish stock and have waited in vain for compensation - while they have watched as a new capital in Abuja and its officials soak

traditionally marginalised Nwachukwu a manager at region. "In the 40 years since Shell began production, they have

up the revenues from the



given us four boats and they were lent to us last month. That's one boat for every 10 vears of production," said Mr Reremah, carefully brushing over the powerful electricity generator and other piecemeal gifts offered to his 122,000 strong community by the giant of Nigerian oil.

rights activist, Ken Saro-Wiwa, likened the situation to someone stealing a shirt and giving back a button. He was executed in 1995 by a military tribunal under the then dictator, General Sani Abacha. Gen Abacha's unexpected

death last June has opened the way for a more liberalminded military government and the promise of democratic rule. It has not, however, stopped the spread of Mr Saro-Wiwa's message. instead the prospect of an elected government by May appears to be radicalising demands and exacerbating

been increasingly on show

munities

conflicts between rival com-



the lives of hundreds.

The late Nigerian minority

during recent hostage-taking episodes, and communal clashes around the southern port of Warr have claimed

Like other companies in joint venture partnerships with the government-owned Nigerian National Petroleum Corporation (NNPC) - such as Mobil, Texaco and Chevron - Shell has been forced to pay greater attention to local grievances. But the nature of the ter-

rain in which they operate much of which is marsh and swamp where roads, for example, would be expensive or impossible to build - is a big obstacle. The increasing hostility of villagers is another. The companies argue that

it is the job of the federal government to overcome these. Perhaps the promise of a hospital for Nembe is a sign that finally the government is changing tack. The alternative - attempting to safeguard the lifeblood of a sickly economy by sending Automatic weapons have troops in to oil installations

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IRA rules out weapons handover

By John Murray Brown in Dublin

The Irish Republican Army has ruled out decommissioning its arms, serving a blow to the Northern Ireland Peace process just a day after David Trimble, Northern Ireland's first minister, and John Hume, Social Democratic and Labour party-leader, received their Nobel

the BBC and Radio Telefis much stress on one particu- said in Vienna: "It is may Eireann, the Irish state broadcaster, IRA officials know the inner workings of some real progress on the told the Nobel audience on confirmed that the organisa- the IRA. That's up to them, institutional issues and the

restated its opposition to everybody." decommissioning.

Northern Ireland just want Ireland and the republic. to see the agreement implelar report. I don't pretend to view that unless we see

which the leadership it has to be implemented by too much progress (on sioning" but he had to see "a This is the third time this have to keep on pressing and mament before Sinn Fein

Tony Blair, the prime min- year the IRA has addressed pushing." ister, played down the the arms issue and each report. He said at the Euro-time their response has been pean Union, summit in hardline it comes in the ment, but he said "as far as Vienna: "I have learned from wake of last week's setback we're concerned in the Irish experience in Northern to the talks when unionists government, we believe Ireland not to pay too much and nationalists failed to there should be decommissible opportunity" had been attention to individual agree the key cross-border sioning, and it should be given to the IRA to disarm. reports. Most people in structures linking Northern under the terms of the agree. "They have been taken into Bertie Ahern, the Irish soon as possible."
Republic's prime minister. Mr Trimble, the Northern In comments yesterday to mented I would not lay too Republic's prime minister.

decommissioning]. But we credible beginning" to disar-

ment and it should be as

Ireland first minister and Ulster Unionist party leader. Thursday he was not seektion had held a full "army What I know is the agree- other issues of the agree- ing "precise dates, quantities and less over the last few convention" last weekend at ment must be implemented. ment, we're not going to see and manner of decommismonths."

the IRA's political wing, Mr Ahern said he was "not could enter the planned surprised" at the IRA state regional government. regional government. Ken Maginnis, the Ulster

Unionist party's security spokesman, said "every posthe process, but they can't come in with an Armalite [rifle] and a ballot box." He added: "The ability of the leadership of Sinn Féin/IRA to take the entire movement with it has seemed to be less

behind the financial data -

which are "poor" anyway.

tions – reporting on commu-

nity involvement is high but

largely ignored by manage-

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sure by the companies in the

foundation's draft survey is

that performance measure-

ment in annual reports does

not match best practice as

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The hypothesis of the

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Asparagus Kid may quit in racecourse upheaval

By Colin Cameron in London

A revolution is under way in racecourse betting that could spell the end of Mickey The Asparagus Kid Fletcher and his colleagues. Bookmakers will arrive tomorrow at the Sandown Park track near London for the first-ever auction of betting pitches at Britain's 59

The old system of "dead men's shoes" - where a departing bookie was replaced by the next old stager in line - is being replaced by a free market. The auction, the first of three, is a reflection of racing's need to bolster the onand commitments. Social course market, which provides the starting prices for and ethical performance measurement is even further city betting shops. More

than 330 places nationwide are for sale tomorrow. Some of the bookmaking There are a couple of excepring's most evocative characters - The Asparagus Kid. probably reflects its public Dave Da Costa, Stephen Little and his ankle-length There is one surprising fur coat - may go. For them, failure - customer service paying for the privilege of scores 24 per cent across the standing in all kinds of weather may seem too much for the difficult business of survey, showing that it is ments: "Most disappointing making a profit from a racewas the lack of attention going public that increasingly prefers to place bets

through other channels Others are quitting because of apathy, age or health. They hope to make some cash instead of passing on a pitch to a business partner or relative. No-one can gauge what prices may be, but pitches at Ascot were valued by the National Joint

Pitch Council at up to £8.000. It has taken eight years to end the old status quo. Talks between the bookmakers and the Racecourse Association stagnated until the Horserace Betting Levy Board imposed its authority.

An independent committee concluded that pitches should be auctioned and that bookies must attend at least 33 per cent of track meet**NEWS DIGEST**

COURT OF APPEAL

French company's offshoot fails to block rail strike

An attempt by Vivendi's Connex South Eastern offshoot to block industrial action scheduled to begin next Monday was rejected yesterday at an emergency sitting of the Court of Appeal in London.

The court upheld a High Court ruling earlier in the day that proposed industrial action by conductors on Connex trains in south-east England was not unlawful. Connex, a privatised train operating company, is now part of the French utility Vivendi. The National Union of Rail, Maritime & Transport Workers, the largest UK trade union for railway workers, has urged its 230 conductor members to ban overtime and rest day working from December 14 to December 19.

Connex opposed the proposed ban on the basis of disputed ballot procedures. They argued that the union obtained a ballot majority in favour of strike action but that the action it has in fact called is not strike action but a ban on overtime and rest day working. The courts ruled that it

FILM INDUSTRY

Subsidy to be cut by \$12.5m

Chris Smith, the culture secretary, will on Monday announce that the film sector's share of National Lottery subsidy will be cut to roughly £27.5m (\$45.65m) a year, some £7.5m less than the industry had hoped.

The lottery cutbacks, which follow months of haggling between government and the Arts Council, will be a blow to the film industry, whose recent revival is endangered by a reduction in US investment and the proposed merger of PolyGram, one of the UK's most dynamic producers, into Universal, the Hollywood studio.

The Arts Council has been trying to claw back part of the lottery money given to film since July, when Mr Smith announced that responsibility for lottery film funding was to be transferred to a newly created Film Council. The new body, which should be fully operative by April 2000, will also absorb other film funding bodies, including the British Film Institute and British Screen. Mr Smith will unveil its details on Monday. Alice Rawsthorn, London

HEROIN SMUGGLERS JAILED

'Mourners for Diana' claim

Three heroin smugglers from Berlin who posed as mourners en route for the funeral of Diana, Princess of Wales in September 1997, were jailed by a London judge yesterday after being found guilty at an earlier hearing. They were caught with £8.4m (\$14m) worth of the drug during the two-minute silence held for the princess and told Customs officers at the English port of Dover they were on their way to pay their respects.

The judge said that the 118kg of heroin they had picked up in Zagreb, Croatia, and then smuggled to England was a "massive" amount. He sentenced Jurgen Shmidt, 44, an unemployed truck driver to 23 years. Torsten Klann, 29, an unemployed toolmaker, and Simone Meyer, 28, were jailed for 17 and 15 years respectively. The court heard that another drug smuggler associated with Shmidt was serving 16 years in Turkey.

Platitudes fail to give a measure of satisfaction

Study shows many FTSE 100 companies falling short of best practice in recording non-financial data, Jim Kelly reveals

t is difficult to imagine an the time change introduced annual report and in the measurement.

accounts that does not contain the following sentence or one very similar: "Our satisfaction among all cuscompany is committed to the tomers with a target next highest levels of customer year of 95 per cent" scores satisfaction."

for Performance Measurebased on the annual ing target for the measurement of future perfor- the other categories.

more useful, so that: cated 90 per cent customer ment), environment (health

surement. • "A recent survey indisatisfaction among all customers - up from 80 last J. Sainsbury store chain (63

for reference to a single mea-

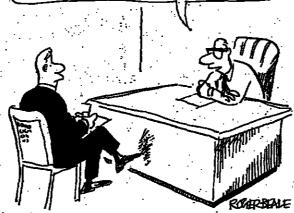
four points for a measure-

This week the Foundation ment and a commitment. The research shows that ment published research only 5 per cent of data measured made any reference to accounts of the FTSE 100 targets for future assessment companies (as at April 7 this and only 40 per cent conyear) which judges them on tained trend data. Even the the "clear provision of sub- best performers fell down stantive data, across a time when it came to committing period, with an accompany- themselves to future targets - while picking up points in

The FTSE 100 companies The platitude quoted were ranked in terms of 19 would have been awarded categories of performance one point by the foundation. measurement, covering The points go up in steps as financial data (risk, for the information becomes example), activity data (pro-• "A recent survey indi- opment (brand developsatisfaction among all cus- and safety) and relations tomers' scores two points. (staff performance and learning). Scores of 0-4 were given in each.

The best performers were company (66 per cent), the year" scores three points for per cent). Smithkline Bee- thing? The results certainly early stage in terms of pro- formance measurement.

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cham (63 per cent), Marks show that stakeholder pres-Rolls-Royce (62 per cent), best information came from Safeway (62 per cent), and those companies in the pub-Shell, Zeneca and the Tesco lic or media spotlight - conductivity and quality), devel- and Asda retail chains all cern for the environment is is right to encourage with 61 per cent. A veil is clearly a catalyst for change drawn over the worst per in the oil, chemical and formers but those in the extractive sectors. "lower quartile" include Amvescap, Bass, Ladbroke, appointing progress in the P&O, Rank Group, Schro- measurement of non-finanders and United News. cial data. This only goes to

did not make the deadline.

and Spencer (62 per cent). sure produces results. The

The results also show discated 90 per cent customer the Orange mobile phone Diageo was not ranked as it show that despite years of Does any of this mean any- reporting is still at a very

The survey will be used as the basis for more debate on the subject. The foundation companies to disclose at least a flavour of the kind of indicators they use internally. The idea is flexible finan-

cial reporting, not prescription. If nothing else, such disclosure signals to sharedebate, environmental holders that the board recognises the importance of per-

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EUROPEAN INVESTMENT BANK

Offer to back high-speed rail route to France

By Charles Batchelor, Transport Correspondent

The European Investment cific projects to make it Bank is prepared to lend easier to raise funds with 30substantial amounts to year maturities and more. It finance construction of the has already lent £300m to return for up to £2bn 110km rail link between the London & Continental Rail-Channel tunnel – which ways, promoter of the £5.8hm links England and France – rail link project, agreed in and London, and the mod- October. ernisation of the London Underground network, Sir. Union's long-term financing institution and is able to borrow more cheaply than some

governments. The bank outlined its willingness to back some of the of the west coast line. government's high profile transport projects at a meeting with John Prescott, deputy prime minister and chief transport minister, on

cided with the announcement that HSBC Markets structure. and Warburg Dillon Read tranche of up to £2.65bn be issued to finance the rail ment shortly. link. The bonds will carry an • The European Commis-

guarantee. first tranche of gibn repayable in 2010 and a second tranche of up to \$1.65bn stake in the venture at a

repayable in 2028. transport, telecommunica- links between the three capitions and power projects tals.

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"I have made it clear to the British government that Brian Unwin, the bank's if they wish, we are prepared president said yesterday. to lend more, said Sir The EIB is the European Brian. The EIB is also prepared to advance funds to Railtrack, the private company that runs the UK's railway infrastructure, to finance the 22.1bn upgrade

We are prepared to consider substantial finance for the Underground," Sir Brian said. The bank would provide funds to the private sector concessionaires who are Sir Brian's comments coin- expected to take over management of network's infra-

A final decision on the have been chosen as joint way in which 27bn private lead managers of the first finance is to be brought into finance is to be brought into the Underground will be (\$4.4bn) of sterling bonds to announced by the govern-

unconditional government sion yesterday approved guarantee. British Airways' involve-The bonds will be issued ment in the Eurostan early in the new year and high-speed train serviceare expected to comprise a between London, Paris and

But if the airline raises its later date the commission The Channel tunnel rail will want to take a second link and the west coast main . look. Initial clearance has line between London and been given despite concerns Scotland form part of the among rivals at the company trans-European network of running both rail and air

Rover workers accept BMW pay and job cuts

Workers at BMW's Rover offshoot vesterday backed a package of job losses and pay cuts to save the compaagreed in 1994. The EIB is ny's Longbridge factory looking at the possibility of while the company issuing bonds tied in to spe- demanded further cost savings. Union members voted by more than 70 per cent for the measures, in (\$3,3bn) investment by BMW, although most is conditional on aid from the

> government Bernd Pischetsrieder. chairman of BMW said: This decision is a milestone. We are very pleased with the result." But Harry Dunlevy, Rover's chief negotiator, warned that there would be further cost savings. "This is the first step. It will make a massive difference to productivity, then we'll be looking for the

next step." - . . Tony Woodley, chief negotiator with the Transport & General Workers Union, said: "The vote is a vote for commonsense, a vote of confidence in BMW and gives a real prospect of a bright

The ballot - in which 80 mingham. per cent of the 30,000 unionand no overtime or Saturday Longbridge at Birmingham, sprawling Longbridge plant. north-west England.



Tony Woodley of the Transport and General Workers' Union listening yesterday to David Bower, Rover's personnel director Beft), discussing the workers' vote

cost savings. The ballot covered Longbridge, the UK's biggest car plant, employing 14,000 workers, and factories at Cowley, near Oxford, 85km to the north-west of London, and Swindon, in south-west England. It also covered the Land Rover factory in Solihull, near Bir-

The vote immediately ised workers voted - releases £400m investment in avoid further redundancies 8.000 job losses, a more flexi-and a further £1.6bn across state aid, estimated to be

in the English Midlands, Six hundred workers have unless workers agreed the already taken voluntary redundancy over the last three weeks, and another 3,500 have made inquiries. Pay-offs have been between £5,000 and £50,000. Industry leaders in the

> drastic action is needed for Longbridge to compete in an industry with over-capacity. The company hopes to

Midlands have welcomed the

deal, but some believe more

approved between 2,500 and the new Mini at Longbridge, by increasing production from 500,000 cars to 700,000 ble 35-hour working week, the group, depending on cars a year in five years, said Mr Dunlevy. The agreement bonus. It followed a threat E200m. Mr Woodley said he is being studied by other carby BMW, which faces losses was confident the govern- makers, including Ford of 660km at Rover this year, ment would back BMW's which has factories in Lonto stop investment and close plans for renovating the don, south Wales and

Support urged for 'clusters'

The government will embark ment last month.

industry minister, will shire to the north of London announce the sims of a six - potentially Europe's stronmonth review of how plan-gest rival to California's Sil-ning processes can promote con Valley - which is said to the needs of "clusters" of face a 26 per cent increase in businesses in growth indus- population by 2021. Similar some aspects were in the tries. The project was fore- conflicts between business national interest and asked shadowed by Gordon Brown, and the environment loom for more evidence.

quer, in his pre-Budget state-The government believes

growth of high-technology industries but faces protests industries in the UK's most from conservation groups in

A planning inspector backed the municipal authority's rejection of the scheme, but Mr Prescott said

the chancellor of the exche- in counties such as Berk-

next week on a potentially ways to encourage the lies in high-technology environmentally sensitive expanding areas.

shire and Oxfordshire to the west of London. John Prescott, deputy

controversial search for Britain's economic future prime minister and chief environment minister, last month deferred a decision on Wellcome Trust's application to build a science park next The issue is most acute in to its human genome Peter Mandelson, the chief the county of Cambridge- research centre outside Cambridge.

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Weekend December 12/December 13

Oiling the wheels of deflation

Of all the prophesies of economic doom, that made by the Club of Rome in 1970 looks about the most foolish - especially this week. The Club, established by a group of international experts and politicians, proclaimed in its world was running out of basic commodities and that prices

For a time it seemed that they were right, especially after 1973, when oil prices quadrupled as a result of the two oil shocks. Since then, however, the world economy has continued to grow, while commodity and oil prices have weakened. Yesterday, the Rridge/CRB Futures Price Index reached a 21-year low. Brent oil meanwhile fell below \$10 a barrel this week, its lowest in real terms for a quarter of a century. Nonoil commodities now cost about 70 per cent less in real terms than when the Club of Rome was issuing its warning.

The implications for the world economy may prove profound, as Wall Street seemed briefly to acknowledge this week when stock prices were marked down in response to a further downward lurch in commodity prices. investors are no doubt worried that falling oil and commodity prices may represent a chill wind preceding recession - or at least a sharp slowdown of the world

Prices have been falling so sharply that they may also herald another danger - that of cumulative deflation. This week commodities producers have been trying to offload stocks before prices fall further, while buyers, naturally, are inclined to wait to get a better deal. Copper prices have collapsed by 40 per cent since the middle of last year and wheat prices have fallen by a quarter since the beginning of this year. It is not difficult to imagine that such behaviour might gain a momentum.

Global implications

If that happened, the consequences for the developing world would be dire. And despite the huge benefits that cheap commodities have conferred on the industrial countries, they too

would feel the backwash. American and Caribbean countries is set to decline from more than 5 per cent last year to almost nothing in 1999. The global implications of a further worsening of the terms of trade for Brazil and other indebted countries hardly need emphasis-

price weakness has appeared particularly dire. Revenues of members of the Organisation of Petroleum Exporting Countries is set

to decline by \$50bn this year. In the short term, such shocks report. Limits to Growth, that the world was running out of basic are likely to have a contractionary influence on the world economy, particularly if, as seems slow to consume the extra wealth which low commodity prices is transferring to them.

Price signals

Such difficulties should not however, blind policymakers - or investors - to the fact that the recent trend in commodity prices is very good news for the industrial world. First, it is a reminder of why the Club of Rome was wrong: producers and consumers have proved much more responsive to price signals than they expected. Huge technological advances in oil production, mineral extraction and agricultural yields have increased output and lowered costs. Then, consumers have shown that big economies in energy consumption are possible when prices rise, while expensive raw materials can often be replaced by substitutes

Such technological advances have helped to keep metals prices falling by between 1 and 3 per cent a year for the last decade and have certainly contributed to

the weakness of oil prices. These movements might seen to open the possibility of a glorithere was some evidence that ous period of non-inflationary growth in the west, with low long term interest rates - at least when the effects of this year's crisis have worked through Cheap raw materials have also been a big help to the US and to the UK economies, allowing them to grow at or above full capacity, with subdued inflation.

the authorities need to be continually alert to the deflationary dangers that falling world prices may create, in the short term at least. Interest rates may have to fall further, even to levels which central bankers might otherwise think imprudent. In the longer term, if oil prices stay low, as the World Bank expects they will, the case for higher energy taxes will be strengthened. These may be desirable to curb excessive According to the World Bank's consumption and so prevent latest estimates, growth in Latin damage to the environment, although governments must not use them as an excuse to lever up the overall tax burden. But such taxes would only offset lower prices. And they would be needed because, happily, the ghost of the Club of Rome has finally been

replacing outright laughter. It is

ble percentage of the total.

Index by 2 per cent. Mr Prescott

might perhaps go for it.

Clinton in Holy Land

Judy Dempsey explains why the US president is likely to linton go home" the posters in Jerusalem get a hostile reception when he arrives in Jerusalem say (even before he arrives). Others show President Bill Clinton with a tra-



The Arabic caption 'I'm a Palestinian' with a poster image of President Clinton in Jerusalem

Mr Clinton's address to the Pal- leader, Mr Netanyahu and Yassir ment debate in Washington, it place almost 10 years to the day since the US began a dialogue with the PLO, then viewed by Washington as a terrorist organisation. It will inevitably be construed by Israel as giving implicit US backing to the Palestinian quest for statehood. So concerned are Israeli leaders that a proposed meeting between the US

estine National Council will be Arafat, president of the Palestinsteeped in symbolism. It will take ian Authority, may be cancelled place almost 10 years to the day because of Mr Clinton's controversial visit to Gaza.

> US diplomats said Mr Clinton wants to use the Gaza visit as an opportunity to redress the unequal relationship between Mr Netanyahu and Mr Arafat.

"Of course they are unequal partners, given Israel's over- Netanyahu to know this." whelming strength," one US dip-

lomat said. "But Clinton saw how Netanyahu looked down on Arafat during the Wye talks. He disliked such humiliation. I think Clinton realised the peace process would never succeed withrespect between both leaders. In some ways, despite Arafat's past and style of leadership, I think Clinton respects him. He wants

Not that Mr Clinton is likely to

gain much popular credit among Palestinians. On the streets of Gaza, there is hardly a US flag in sight. No posters celebrate Mr Clinton's arrival there.

Perhaps this is because America's diplomatic shift has little significance for ordinary Palestinians, many of whom remain sceptical, indeed unenthusiastic. about Mr Clinton's historic visit. The US will always back

Israel against us, said Fayez Khalid, a teacher who lives in a refugee camp. "I admit Clinton's visit is symbolic. It is a big push for our state. But our faith in Clinton will increase if he can get our people out from jails, get us the right to travel to Jerusalem and the West Bank, and tell Arafat to respect human rights." Other Palestinians, however,

are conscious of the symbolism of the visit, as Ziad Abu Amr. a legislator, explains: "Clinton's visit represents recognition of some kind and perhaps an indirect endorsement of what the Palestinians are trying to do, which is to establish their own state."

That is exactly what the Israeli government fears. David Bar-Illan, adviser to Mr Netanyahu. yesterday said he hoped the presidential visit was "not perverted into an implicit American recognition of the Palestinian attempt to unilaterally declare a state".

If. by next May, there is no progress on the peace front, Mr Arafat has said he will proclaim the independence of Palestinian territories. Israel has responded by threatening to annex Palestinian controlled areas of the West

IIS diplomats concede it will be difficult for Mr Clinton to assuage Israel's fears regarding Washington's closer ties with the Palestinians. The president is also unlikely to change the minds of Israeli ministers who oppose the Wye accords, just as he is unlikely to meet the expectations of what he can do for the Palestinians.

But if he is to have any chance at salvaging the peace process in the coming days, it could well depend on Mr Netanyahu accepting Washington's changing rela-

Delicate touchdown among the stateless

But to centure the full benefits ton's trip to Israel and the Palestinian areas is being his government hangs even viewed instead as a salvage

the Holy Land today.

political prisoners.

visit, with some even sugge

should not come." For Mr Clin-

ton, who is leaving the impeach-

must feel like jumping out of the

The cause for the Israeli gov-

ernment's discontent is that, for

the first time, a US president will

set foot on Palestinian soil. Mr

Clinton will visit Gaza City on

Monday, where he will address

the Palestine National Council,

the "parliament" of the Palestine

frying pan, into the fire.

Liberation Organisation

The visit was envisaged as part of an agreement that was never going to be easy to implement. that we would be facing a bumpy road, and some of those burns have already been jarring," Madeleine Albright, US secretary of state, said

But the visit's timing is proving more difficult than anticipated. Not only is an impeachment challenge against Mr Clinton rolling forward in Washington, Mr Netanyahu's political future and that of ting American president going to cance", says Mr Cohen. That is brokering to the Middle East, as struggled to hold on to power.

riginally seen as a celebration of the Wye Clinton's visit to Gaza could help the Palestinian quest for nationhood and it was in Ireland, may be that he celebration of the Wye

more precariously in the the very body that the Palestin-

That has meant Mr Netanyahu has had to react sympathetically to the attacks on Wye from "We knew when we left Wve rightwing parties in his coali-

> Stephen Cohen, vice-chairman of the Centre for Middle East Peace and Economic Co-operation, says the visit may well not look like much of a

Its main importance will lie in the enormous symbolism agree on attached to Mr Clinton's visit to Gaza city.

forward.

their aspirations," he said. "In retrospect, people will recognise taken another huge step

Zoe Danon Gadal, a fellow at the Washington Institute for Near East Policy, says the symbolic importance of the visit to Palestinian areas "is one of the few things" that Israelis Palestinians can

When Mr Netanyahu signed on to the visit at Wye, he "didn't "What's extraordinary is a sit- realise the symbolic signifi-

a Palestinian national meeting, why Mr Netanyahu's government has made every effort to ians see as the embodiment of chip away at its impact, for example by pressing the Americans not to land Air Force that Palestinian legitimacy has One, the president's sky-blue Boeing 747, at Gaza's international airport. The president will arrive by helicopter, not by car as the Israelis

> Publicly though, the US is insisting that the visit does not confer sovereignty on Palestine and is not meant to. That issue, as Mrs Albright reiterated yesterday, is one for the "final status" talks scheduled for May.

The key to Mr Clinton's peace-

those who have traditionally had few backers in Washington, In Northern Ireland this was the majority Protestant community: in the Middle East, it has been the Palestinians.

A closer relationship with the Palestinians may, incidentally, improve the US's standing with the Arab world, which has long been critical of Washington's perceived unquestioning support

The visit was therefore always meant to be a reward to Mr Arafat for the great distance he moved to get any agreement at Wye. That asymmetry has been made more problematic as Mr Netanyahu's government has

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LETTERS TO THE EDITOR

A national laughter index

From Mr Frank Blackaby.

Sir. The array of lifestyle economic indicators now being national smile quantum, but it uggested should help to connect public policy somewhat more closely to human satisfactions. There is still some way

Life should be fun. The aim of policy should be to help more people to have more fun in life. People who find life fun smile and laugh more than those who don't. This suggests a good general indicator of policy success.

We need an array of laughter meters randomly distributed in homes, offices, streets and public places. A national laughter quanwould have to be some seasonal adjustment. There should also probably be some allowance for national tragedies, such as the failure of British footballers to make it to the World Cup. There may be a trend of gentri- 9 Fentiman Road

fication by which smiling is London SW8 LLD

Skeletons in China's closet

a bit more difficult to calculate a From Bill Tignanelli, Sir, I read with interest Paul could be done. Most people show Abrahams article on "Japan" their teeth when they smile, and wartime ghosts" (November 28). I the very large number of cameras agree with all of his points as which now observe our every they relate to Japan. As for move could be programmed to China, while Japan committed horrific atrocities against the pick up teeth-displays. It is true that a few people display their teeth when they are angry: but that is probably a small and sta-Chinese people, it pales in com-parison to policies of the leaders of China. Chairman Mao's Great Leap Forward killed millions of These ideas may not go down well with the Scottish Presbytepeople and the Cultural Revolution was 10 years of terror. And rian branch of the Labour Cablwho can forget Tiananmen net. It will not be easy for them Square. Japan needs to address to change their standard its wartime past, and China needs to address its own killing of Chinese citizens. Then Presispeeches - from claiming that they are making Britain great again to claiming that last year dent Jiang may hold his head they raised the National Fun high when he next talks to the

> Bill Tignanelli Baltimore, Md. 21201 USA

Japanese grammar is not ideology

From Ms Sarah Newton. Sir, Having lived and worked in Japan for five years, speaking Japanese on a daily basis, I can sympathise with Gillian Tett's indignation ("A minefield of respectful words", November 23) that men and women have different ways of doing things over there which are different from our different ways of doing things over here. Nor is she the down with an acute case of White Man's Burden.

I do assure her, though, that her indignation will pass and she will realise - once she understands that 'o-teoror' represents grammar and not ideology – that Japan's language and culture require a certain degree of insight to appreciate, rather than any gung-ho culturally imperialist "solution" which she seems to

The phrase "honourable toilet" smacks of a late-Victorian fascination with quaint foreigners. Perhaps it's worthwhile recognising that the 120m Japanese seem to get round the "considerable ambiguity" of their language and understand one another perfectly well without the "streamlining" she seems to support. Coming "inappropriate relationships" and "collateral damage", we're hardly After all, it's not polite.

Sarah Newton 4c Lowfield Road. West Hampstead, London NW6 2PR

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Wine guide sorts the chaff from the wheat

From Mr Tom Stevenson. Sir, Giles MacDonogh's comments about my Millennium Champagne & Sparkling Wine armchair gourmet", December 5) are completely unfounded. The book clearly states that none of

sparkling wines" he refers to are included. The very ethos of this annual buyer's guide is to sort the chaff from the wheat, thus only 900 of the 2,000 wines I tasted qualified for inclusion.

the "nastiest champagnes and

MacDonogh obviously has a hang-up about scores in general

lar, but when faced with hundreds of tasting notes the reader has a right to expect the author Guide ("A glut of reading for the to indicate whether one wine is preferred to another and, if so, by how much. I use the entire span of my percentile points: to achieve a score of 50, a wine has to be clean and sound, although redeeming features, while wines under 50 have varying degrees of technical faults or are simply repulsive. A wine scoring 60 has

and 100-point systems in particu- drinking, thus I use this score as nium guide.

This is why the average rejec-

7 Bridge Street,

the entry level for my millen-

Japanese. Nothing is worse than

a government that kills its own.

tion rate for the guide was 65 per cept, with as much as 77 per cent of the Cava and 80 per cent of the Sekt failing to qualify. I hope this from a culture buzzing with clarifies the situation for any readers who might have been it will not have many other misled by Giles MacDonogh's in a position to throw stones.

some potential, but to achieve 70 points it must make interesting Oxon OX8 68Y. UK

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Dictator at the bar, how do you plead?

After General Pinochet, who might be next, asks David Buchan

well before internalaw became fashionable. Even so, he played it safe. In the 30 years he ruled Spain after the second world war, he only went abroad once, to visit his fellow dictator President Salazar of Portugal. And the generalissimo took precautions, arriving by sea, it is said, with three cruisers and six destroyers.

drawn from the case of ex-President Augusto Pinochet of Chile. it is that former dictators are best advised to stay at home. For it was the Chilean dictator's confidence that he could come to London, shop at Harrods, and take tea with former prime minister Margaret Thatcher - all with impunity - that has now put him at risk of being extradited to Spain on charges of murder, torture and kidnapping. Who else might be at risk?

Incumbent dictators still seem to be safe, even if they travel. When President Laurent Kabila of Congo went to Paris last week for a Franco-African summit, the French government let it he known that it would not enter not claim sovereign immunity loss of life during the Falklands tain any attempt to put its invitee in the dock, because he had sovereign immunity (unlike Gen Pinochet, he is a serving head of state). No western government has not been charged with any- 1986 bombing of Libya (in which would dare arrest any visiting thing by his successors. But he some civilians were killed) or his leader from China, with which might think twice before going use of receipts from secret arms the west now has a dialogue on abroad for medical treatment. human rights and, more impor-

would treat dictators of pariah ing. But by and large they have would probably be dismissed as

eneral Franco died get hold of them. "Clearly we remain impermeable to human that the actions were acts of state generally does President Slobodan Milosevic of Yugoslavia. He tions over Kosovo) and to Greece (which is traditionally pro-Serb). But the International War Crimes If there is one clear lesson to be Tribunal on the former Yugoslavia has yet to accuse him of anything, and unless or until it. does, he is probably safe, even

outside his own country. In these cases, "sovereign

has in recent years made the odd babwe and ex-President Alfredo trip to Russia (for peace negotia-Stroessner of Paraguay in Brazil. nerable if he stays in France.

Spain, open to abuse? The spectre

The spectre has been raised of the arrest in some third country of Lady Thatcher for the sinking of the Belgrano or Ronald Reagan

immunity" would seem not to has been raised of the arrest in apply even to serving heads of some third country of Lady state. For formers dictators, the Thatcher for the sinking of the UK ruling that such people can- Belgrano (torpedoed with heavy will make them hesitate even war just when, by some accounts, longer before they finalise their the battleship had turned back to travel plans. Ex-president Argentina), or Ronald Reagan, Suharto is still in Indonesia and the former US president, for his

In theory, others who have under US law) to fund antitaken refuge abroad could feel communist Contra guerrillas in

are Ethiopia's former dictator, An exception could be Jean-

Halti who may find himself vul- not too early to detect a change But is the Pinochet precedent, which might lead to a trial in Spain of a non-Spaniard accused of crimes committed outside

for the 1986 bombing of Libya

sales to Iran (actually illegal threatened by the Pinochet rul- Nicaragua. However, such cases

couldn't have Saddam Hussein rights law and have few or no (though perhaps not in the Irantional human rights doing his Christmas shopping at extradition agreements with Contra affair) and did not in any Harrods," said a UK minister, but other countries. Thus Idi Amin, case constitute major or systemthen the Iraqi dictator does not the former Uganda dictator, is atic breaches of the laws of war travel outside his country. Nor probably safe in Saudi Arabia, as or human rights. Before jumping to too many

impact of the Pinochet affair, it how the case against the ex-Claude "Baby Doc" Duvalier of dictator actually fares. But it is in international opinion and even international law wrought by the Pinochet affair.

The air of assumed impunity surrounding ex-dictators suddenly seems to have evaporated people are realising the ex-empe ors have no clothes. One sign of this was the way that other governments - Switzerland, Sweden and France - piled in with their extradition requests in the wake of Spain's demand for Mr Pinochet to be handed over. These other governments give priority to Spain's extradition request, would probably be horrified if the Chilean senator ended up on their soil, and are just jumping on the human rights handwagon.

But a bandwagon there appears to be - even in Latin America. True, at this week's Mercosur summit of the South American trade group, there was backing for Chile's protest at Britain's behaviour in the Pinochet affair (though not from Brazil). But the Mercosur leaders also said they "support the progressive development of international norms on the criminal responsibility of individuals who commit crimes

the new international human Criminal Court. The aim of the forum to try their client. But rights order is taking shape fastest. This is happening partly through the activities of the continent's investigating magistrates

The Pinochet Defense

human rights convention and court. "The Council of Europe used to be a club of conventions. between like-minded states codifying what they already do," says Andrew Carter, the UK ambassador to the Council. But in the past decade Russia. Ukraine and more than a dozen ex-communist states have brought the Council's membership up to 40. "The task now is to take in all these countries, but prevent our human rights standards being diluted or weakened." Mr Carter says.

such as Judge Baltasar Garzón

(who brought the original indict-

ments against Gen Pinochet) and

partly through the broader work

of the Council of Europe and its

Outside Europe, the main bulwark against human-rights

court is to provide a permanent body where crimes of genocide, crimes against humanity and war crimes could be judged, if no national prosecution were launched. It will be mid-2000 at the earliest before the necessary

the court can start work. If the international court were now already in existence, it could indeed have provided the right forum for trying Gen Pinochet. The court can exercise jurisdiction only if it gets the go-ahead from the accused's home state or or from the state on whose territory the crimes were committed. In the Pinochet case, that would mean Chile on both counts. But Chile actually signed the convention in September just before the Pinochet affair blew up. Indeed Gen Pinochet's lawyers argued

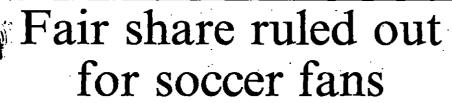
60 states have not only signed

human rights activists dismiss the knowledge that a working court is still some way off. They tional court gives action through national courts priority.

i was only

giving orders ...

The major political obstacle but ratified the convention and still facing the international rights order is the US opposition, rooted in Washington's fear that its soldiers, spread out across the globe, will be the target of "frivo-US voted against the court, essentially because it would not be able to veto such suits. The Pinochet case has turned the US Seeing what a diplomatic-legal crisis a freewheeling Spanish magistrate can unleash has in the words of a senior White before the UK House of Lords, House official, "only confirmed us in our opposition" to the puta-



Patrick Harverson considers one of the most neglected players of the corporate world, the game's shareholder-supporter

Ajax of Amsterdam was ency of shareholders. eliminated from the elite The next day, the Amsterdam stock market wiped 10 per cent off the value of Ajax shares in response to the you have a coming together

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to sporting injury. Company and a keen Arsenal follower, says of the shareholder-fans: "You buy shares in the club and they do horrible things to you, and because they do horrible things to you, your share

price falls." That is not the only recent problem. This week, share-United stood by helplessly as shares in their club fell further, dropping to just twothirds of their issue price after the chairman and two directors resigned in protest of the club's two controversial majority shareholders.

Such events, both on and off the pitch, are highlight-

ho'd be a of the more curious relation- a shareholder-fan represensoccer fan? On could end by forcing the the once-mighty Dutch club with their unique constitu- the club.

Clearly, the shareholder- exception that proves the European Champions fan is not your normal sort rule Jonathan Michie is pro-League after a humiliating of shareholder. Yet few fessor of management at 3-0 loss to Porto of Portugal. quoted soccer clubs, says Mr. London University and a Goyder, believe this is worthy of recognition. "In the soccer supporter

loss, adding financial insult of several of the different chester United by BSkyB, As Paul Goyder, founder of normal business;" he broadcaster. He says: the Centre for Tomorrow's explains. "You are talking double jeopardy" faced by a customer, and someone shareholders through the who is - if not an employee - then at least like one in the sense that they are the supplier of some indefinable force called support, without

"So the point the clubs holder-fans of Newcastle have missed is that you are not talking about one relationship, but three rolled up into one. An intelligent club would say: If I've got this much goodwill wrapped up in one person, then I should start special dialogue with them and special governance

structures." Yet in the UK, only one

shareholding ships in business life. They tative on its board of directors. He speaks for the 3,000 Wednesday, companies to come to terms fans who own 17 per cent of Charlton, however, is the

> founder of the Shareholders group, which opposes the proposed takeover of Manrelationships that make up a Rupert Murdoch's satellite "What's been missing from about someone who is a all these soccer flotations is shareholder, someone who is any representation of small club or on the board. You would expect it from compa-

ideal of a stakeholder company." The concept of stakeholdwhich the soccer club would ing may not be easy to define, but by any standard, the shareholder-fan is as good an example of a stakeholder as anyone in corpo-

rate life. arranging a lifelong advocate of fan holder in a utility, soccer power, says too many clubs теgard shareholder-fans as а nuisance. "Clubs see that kind of shareholding relaclub, Chariton Athletic, has tionship as one of the disad- least share ownership has indeed a difficult one.

MAN'IN THE NEWS TOM MCKILLOP



Which way to the shareholders' meeting?

United Against Murdoch vantages of going public," he group, which opposes the says. "It has forced them into answering questions from people whose interest is not just how much profit can be provided for them

from their shareholding." Some clubs go to extreme lengths to avoid such onestions. Sunderland, for example, held its first annual meeting as a public company nies that fit the New Labour in London on the day of a match that many of its shareholder fans would have attended in Bradford.

However, some sharehold-er-fans believe their presence on the club's share register has at least given them an opportunity to express opinions directly to the man-Rogan Taylor, director of agers which was denied shareholders are treated

given them a little bit of leverage," says Prof Michie. With 23 per cent of the equity between them, Manchester United's shareholder-

tans own more of the club than the directors and more than any single City institution. But at last month's annual meeting they failed to persuade management to give them a seat on the board and a say in the running of their club; a club that could soon be part of a multinational media group that is even less likely to give the fans a say in United's affairs.

There is a crumb of comfort. The club's shareholderfans can console themselves with the thought that their the soccer research unit at them as ordinary fans, team – unlike Ajax – is still Liverpool University and a "Compared to, say, a share- in the European Champions League. But the day after Manchester United secured badly by the clubs, but com- its position, the shares did pared to how the fans have not move an inch. The life of been treated in the past, at a soccer shareholder-fan is

Fizzed out

Schweppes is being swallowed by Coke, says John Willman

carbonated soft drink more than 200 years ago, must be turning in his grave. In most of the world. the drinks that bear his imprimatur will soon be owned by Coca-Cola, an American upstart created

Schweppe's "aerated water". Pepper/7 Up drinks subsid- day's sale means it has Jacob's name is still in the lary has 15 per cent of the decided it has better things title of the UK company that market. In the rest of the to invest in. Mr Sunderland currently owns Schweppes world, the UK group has, believes the group can get mixers, along with a portfolio of other soft drinks such as Canada Dry ginger ale. Dr Pepper and Crush. But Cadbury Schweppes is to sell its soft drinks interests outside the US to Coke, largely sev-

ering the connection with one of its two founders The sale marks the end of world for British soft drinks that began in 1969, when Schweppes merged with Cadbury, a chocolate company with global ambitions. The fashion for shareholder value in the management of large groups now means that Cadbury Schweppes has decided to take the \$1.8bn (£1.1bn) offered by Coke rather than persevere with

its drinks brands. "These brands are famous and profitable," said John Sunderland, Cadbury's chief executive and an evangelist for value management. "However, they can be more successfully grown outside

These pressures are real

acob Schweppe, the the US within the broader German jeweller who international infrastructure however, only Coke has a invented the modern which Coca-Cola has estab- coherent distribution netlished over many years."

The brands are certainly profit on sales of £157m - a margin.

only 3.1 per cent.

Cadbury has long spoken enthusiastically of the potential for growth for these soft drinks worldwide. But turning potential into reality means getting the drinks to the consumer.

That requires bottlers to package and distribute the an attempt to conquer the products to wholesalers. supermarkets and fast-food restaurants. Bottling is a capital-intensive operation needing big production lines and fleets of lorries - plus investment in cooler cabinets and vending machines within "an arm's length In the US, Cadbury can reach its consumers through three bottling networks: building a global market for Coke's. Pepsi's and a myriad

local independent bottlers. Coke is the biggest distributor of Dr Pepper, for example, while most 7 Up goes through the Pepsi system. The independents handle the drinks the two cola giants

regard as competitors.

work. These are its 10 "anchor bottlers" such as profitable: £56m of trading Coca-Cola Enterprises in the US and UK and Coca-Cola thirst-quenching 35 per cent Beverages in eastern and central Europe.

In the US, where a third of Cadbury had the option of the world's soft drinks are creating its own global botilmost a century after consumed, Cadbury's Dr tling system - but yesterbetter returns by making acquisitions on the confectionary side of the busi-

> "Stitching up a deal with Coke was the only logical solution to the problem of distribution outside the US," said David Lang, analyst at Henderson Crosthwaite.

Cadhury will retain its soft drinks interests in the US where it has critical mass and secure "routes to market". Schweppes, Canada Dry and Dr Pepper will then have two owners worldwide, in the same way as 7 Up. which is owned by Cadbury from desire", as Coke puts it. in the US and Pepsi elsewhere. That has not been a huge success for 7 Up. however - it has lost market share to competitors such as Coca-Cola's Sprite.

> The outlook, then, for Jacob's heritage is much less certain. Coke will give his aerated waters global distribution, at the expense of divided ownership. Not a recipe for fizzy growth.

tives claw their way to the top; some narachute there; a inherit the top job. But this week saw what is perhaps a more intriguing case; a former student radical who

medium-ranking boffin in a He is Tom McKillop, the 55-year-old Scottish chemist and chief executive designate of AstraZeneca, the company put together by

until recently was a

the top of AstraZeneca began 30 years ago when he sidering the alternatives." nipped into a Glasgow pub That was so compellingly for a quick pint. Returning from studies in Paris with his head full of the 1968

sity where he was to lecture spot. in theoretical chemistry. Recently married, he was young man signing up for awaiting the arrival of his the army. "On the plane first child. He had never going back to Paris I had to given a thought to joining figure out how on earth to what he called the "fuddyduddies" running industry.

David Pilling on a chemist's trip from student radical to overseer of AstraZeneca, the massive pharmaceuticals merger

fuddy-duddy. He had joined ICI a few years earlier and thought the UK chemicals company would be keen to take on a man of McKillop's gifts (he had graduated in chemistry with the highest merger this week which will

become, by some measures, the world's third-largest pharmaceuticals maker.

marks in his year).

Dr McKillop was initially unimpressed. "And then Dr McKillop's journey to Peter said: 'Only a fool could begin a career without conlogical, it was the end of the discussion."

Dr McKillop duly presuprising, he was about to ented himself for interviews embark on a life in aca- at lCI's Runcorn site and was sufficiently bowled over He had won a teaching fel- by the discussions that he lowship at Glasgow Univer- joined the company on the

He was like an impulsive tell my wife," be recalls. "We had bought a house in Glasluddies" running infinistry. Day bought a mount of watcher is imsure that Dr therapeutic areas for Zeneca, drugs companies trailing.

In the pub he got chatting gow and everything. My wife watcher is imsure that Dr therapeutic areas for Zeneca, drugs companies trailing.

of consultation," he says Now his life is to change

dramatically again. Only a few years ago he was technical director of ICI Pharmaceuticals, an important job, but some way off the rarefied air he is about to 1993, he helped ensure that entirely healed. the child outstripped its. But why the need to merge through research and development.

Is he equipped to oversee

mentum-ranking company, and who finds himself, to Peter Doyle, like Dr thanks to a demerger and a merger, about to run one of the largest companies of its Doyle was a signed-up that kind of thing She some and cost-cutting. He has Some have even hlamed times reminds me of the lack been managing growth at Dr McKillop for the predica-Zeneca, which demands a ment, since he oversaw the with studied understate- totally different set of disappointing drug launches. skills."

Dr McKillop believes there is no need for a hatchet-man. The merger of Astra and Zeneca, he says, will be nothing like that previous giant UK drugs merger -Glam's aggressive takeover breathe. When Zeneca was of Wellcome three years ago, spun off as a standalone a process from which the pharmaceuticals company in wounds have still not

corporate perent by pushing at all? Zeneca flercely a series of new drugs guarded its independence under the leadership of Sir David Barnes, whose silky style is in contrast to Dr its next phase? Zeneca is McKillop's down-to-earth British, Astra is Swedish - manner ("I'm not a yacht on and cross-border mergers are the Mediterranean type"). notoriously measy. He will The trouble is, analysts the cost of marketing, particbe required to balance the suggest, that after launching market's desire for rigorous seven drugs in the past three cost-cutting with the need to years, Zeneca's pipeline has advertising in the US. More build a new corporate antity. . run dry. When those prod-One long-time Zeneca- ucts, some of them in new

"This merger is not driven by necessity," he insists. We believe and we have always believed that we have terrific prospects on our own. We are doing this because we are convinced that this [merger] is better than going it alone." Two forces are driving

consolidation in what is still a fragmented industry, he believes. One is the everescalating cost of coming up with new drugs as the revolution in genetics and molecular biology forces pharmaceuticals companies to delve deeply - and expensively into the workings of the human body. The other is conversion to management ularly with the advent of direct-to-consumer television and more spending in both areas is leaving the smaller

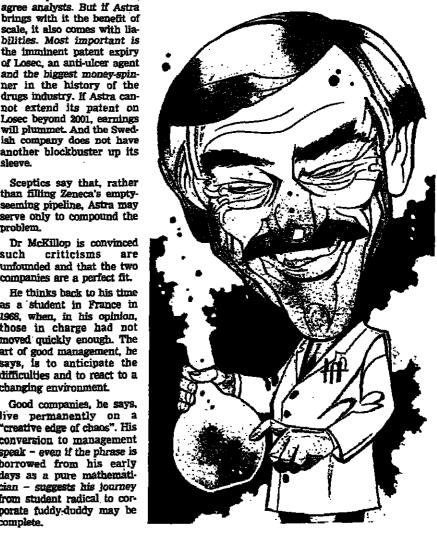
scale, it also comes with liabilities. Most important is the imminent patent expiry of Losec, an anti-ulcer agent and the biggest money-spinner in the history of the drugs industry. If Astra cannot extend its patent on Losec beyond 2001, earnings will plummet. And the Swedish company does not have another blockbuster up its Sceptics say that, rather

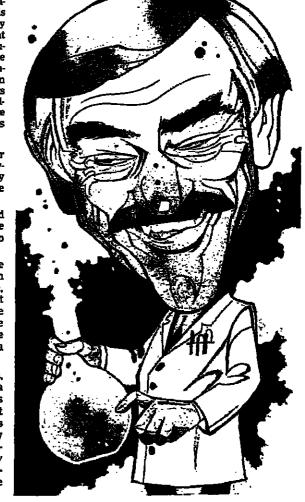
than filling Zeneca's emptyseeming pipeline, Astra may serve only to compound the

Dr McKillop is convinced such criticisms are unfounded and that the two companies are a perfect fit.

He thinks back to his time as a student in France in 1968, when, in his opinion, those in charge had not moved quickly enough. The art of good management, he says, is to anticipate the difficulties and to react to a changing environment.

Good companies, he says. live permanently on a "creative edge of chaos". His speak - even if the phrase is borrowed from his early days as a pure mathematician - suggests his lourney from student radical to corporate fuddy-duddy may be





MEAT AND LIVESTOCK

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COMMODITIES & AGRICULTURE

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Precious Metals continued

E GOLD COMEX (100 Tray az.: 5/may az.)

BE PLATERUM MYMEX (50 Troy oz.; S/kmy oz.)

GRAINS AND OIL SEEDS

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Crude leads prices to 21-year low

WEEK IN THE MARKETS By Paul Solman

World commodities prices hit a 21 year low this week, with crude oil dropping below \$10 a barrel in London for the first time in 12

The Bridge/CRB Commodity Futures Index - a basket of 17 leading commodities from base metals to wheat closed at 190.48 on Thursday, its lowest level since 1977. with analysts highlighting particular weakness in copper and grains. On the same day, January

Brent blend closed at \$9.64 on the International Petroleum Exchange, while the New York Mercantile Exchange benchmark contract dropped to a 12-year low of \$10.72.

Analysts said commodities prices continued to suffer from weak demand in the wake of the Asian crists, and fears of economic difficulties in Europe and North Amer-

depressed by the Organisation of Petroleum Exporting was little chance of improve-Countries' unwillingness to ment until more producers add to the output cuts of cut supplies. Copper ended 2.6m barrels a day agreed at \$1.484 yesterday, down \$30

The weather has also taken its toll. In spite of predictions of an unusually cold International Financial winter in the northern hemisphere, temperatures have Exchange, with the March been 20 per cent warmer contract cocoa finishing yesthan normal in the north-east of the United tonne, £46 lower than last States this week, and there is no sign of the drawdown in stocks that the oil market day afternoon in London at is looking for.

	prices	on week	390	High	LOW .
Sold per tray ac	\$290.55	-1.80	\$298,05	5312.55	\$275.15
Silver per tray az	283.00p	-3.86	347.850	475.70p	286.89p
Aluminium 99 7% (cash)	51242.5	-20,5	\$1543.0	\$1521	51263
Copper Grade A grasm	\$1456.5	-35.0	\$1795.0	\$1850	\$1491.5
Lead (cash)	\$505.5	+2.0	\$521.0	S514	\$482.5
Nickel (cash)	\$3765	-145	S\$165.D	\$5967.5	\$3830
Jing SHG Hassini	\$382.5	+21.0	\$1124.5	\$1145.5	\$929
Ten parada	\$6315	-60	25535	\$6245	\$5160
Comp Futures Dec	£885	-60	\$1110	£1136	2935
Coffee Futures Jan	\$1892	+95	\$1795	\$2115	\$1530
Sugar (LDP Raw)	\$204,00	+2.20	\$290,80	\$297.40	\$172.10
Barley Futures Jan	£77.75	-1.06	£75.40	280.50	287.00
Obest Futures Jan	E77.50	-1.10	£81.75	£85.10	268.60
Compon Outlook A Index	56.25c	+0.40	74.60c	73.10c	55.85c
#fool (64s Super)	3150		392n	3920	279p
Orl (Brent Blend)	\$9.965x	-0.30	\$17.635	\$16.49	\$9.675

1980 85 +4,125 543,925

IPE Brent crude was up 17 cents at \$9.81, while Nymex crude was up 17 cents at \$10.89.

On the London Metal Exchange, three-month copper languished at 111/2-year lows of just above \$1,500 a Oil markets have been tonne for most of the week. Some analysts said there on the day and off \$35 on the

> Cocoa fell on the London Futures and Options terday down £14 at £926 a

Gold was "fixed" yester-\$290.80 an ounce against last In late trading yesterday, week's level of \$292.30.

WEEKLY PRICE	CHANG	ES			
	Latest	Change	Year	1	996
	prices	Of week	390	High	Low
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Jinc SHG (cash)	\$382.5	+21.0	\$1124.5	\$1145.5	\$929
Tin යෝජ්න	\$5315	-60	\$5535	\$6245	\$5160
Comp Futures Dec	£885	-60	\$1110	£1136	£93 5
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Comon Outlook A Index	56.25c	+0.40	74.60c	73.10c	55.85c
Mool (64s Super)	3150		392b	3920	279p
Oil (Brent Blend)	\$9.965x	-0.30	\$17.635	\$16.49	\$9.675

BASE METALS LONDON METAL EXCHANGE Cash 1241-42 1078-80 1086-90 1080/1077 1078-79 1073-77 1047-50 E LEAD IS per loone Close
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PRECIOUS METALS \$ price 290.30-290.80 294.90-295.30 290.10-290.50 294.40-294.90 Loco Lda M

261.00 -1.50 263.50 259.00 1,570 272.75 -3.00 277.00 272.00 18,045 7 263.50 -225 287.25 282.50 862 1 293.75 -1.75 297.00 293.50 2,981 303.00 -2.00 306.00 304.00 141 317.00 -1.00 319.50 318.50 54 475.3 -1.1 477.0 487.5 100 287 476.9 -1.0 475.5 472.0 12 58 480.0 -1.0 484.0 472.0 4.198 57,745 483.3 -0.8 483.0 478.5 54 6,108 486.0 -0.5 487.0 479.5 10 6,500 488.4 -0.3 485.0 485.0 15 1,545 4,663 62,722 .77.75 -0.50 78.00 77.75 79.80 -0.60 80.00 79.95 80.80 -0.50 - - -79.00 -0.50 79.00 79.98 81.00 -0.50 81.00 81.00 **ENERGY** \$58.25 -3.90 \$92.00 \$55.25 46,997 \$3,481 \$56.25 -3.90 \$70.00 \$53.00 20,096 36,538 \$74.75 -3.25 \$78.90 \$71.90 \$4,96 15,270 \$81.25 -3.50 \$58.00 \$79.00 \$1,08 21,255 \$52.00 -4.00 \$53.75 \$51.00 \$705 4,068 \$90.00 -3.90 \$82.00 \$80.00 147 717 24.14 +0.04 24.10 23.25 985 1,643 24.29 +0.05 24.30 24.00 14.138 33,164 24.56 +0.06 24.58 24.56 7,728 30,358 24.72 +0.05 24.88 24.56 7,728 30,358 24.72 +0.05 24.88 24.10 2,725 13,033 24.85 +0.08 24.80 24.52 2,556 13,798 24.85 +0.02 24.80 24.50 257 2,159 price change leggs, Low Vet and \$2.50 +0.16 \$9.54 \$9.57 12.457 39.475 10.077 +0.16 10.20 \$9.55 11,148 72.453 10.32 +0.10 10.44 10.26 2,801 27.458 10.50 +0.09 10.74 10.55 1,372 15.429 10.50 +0.10 11.00 10.55 731 11.683 11.15 +0.07 11.25 11.13 1,225 26.343 w/s 148.4 +6.3 146.4 144.1 4.213 5.168 144.2 -0.7 145.2 142.8 16.435 48.232 145.9 -1.3 146.8 144.8 7.229 29.407 148.7 -1.4 149.8 148.0 2.032 13.346 161.8 -1.9 152.8 150.8 2.269 17.576 152.9 -2.2 154.0 152.5 414 4.95 840 825 906 825 80 22 90 3

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\$\frac{775}{55.00}\$ \$58.00 \$8.00 \$1.30 7.744
\$\frac{774}{55.775}\$ \$68.00 \$7.30 9.772 41.708
\$\frac{10.575}{50.00}\$ \$61.00 \$1.300 \$3.22 28.459
\$\frac{10.50}{51.775}\$ \$61.50 \$9.920 1.502 \$1.407
\$1.775\$ \$61.50 \$1.375 1.362 \$1.772
\$4.400 \$61.755 \$65.150 \$64.000 \$180 \$2.552 897 23 416 923 3,359 55,856 945 2,766 28,943 965 593 12,647 967 1,167 28,769 10,10 1,700 14,759 11,384 857,874 113 1,161 261 3,261 212 3,173 20 322 25 94 671 9,260 21,200 -0,775 21,700 20,700 1,826 4,516 28,007 - 2,000 28,150 28,075 8,250 20,051 33,875 -2,000 34,750 33,875 2,122 7,931 49,500 -0,750 64,350 48,450 1,084 2,586 41,700 -1,325 42,850 40 900 1,128 41,825 -1,875 42,800 41,200 143 42,850 -1,400 44,380 41,500 62 45,175 -1,400 46,000 44,900 111 1892 +12 1900 1747 +5 1760 1698 -1 1713 1678 -1 1674 1658 -1 1652 1636 -1 1845 1865 1,086 18,169 1724 1,775 17,846 1680 627 8,847 1674 97 1,467 1652 11 618 1845 20 244 LONDON TRADED OPTIONS 115.50 +6.80 115.75 114.80 62 300 115.15 -0.95 116.25 114.0011.237 20,551 115.65 -0.70 116.90 114.75 1,157 5,712 116.00 -1.10 117.75 115.00 97 2,320 116.00 -1.10 117.75 117.90 26 1,503 117.50 -1.50 118.50 117.25 21 835 117.50 -1.50 118.50 117.25 21 835 244.3 -0.8 245.0 243.8 873 20.376 245.0 -1.1 246.7 244.3 185 6.786 244.4 -0.5 245.8 245.0 100 5.387 239.2 -0.5 240.6 240.1 15 4.588 242.1 -1.7 242.5 242.5 - 566 247.1 +0.6 - 844 LONDON SPOT MARKETS MI CRUDE CO. FOR (per barrel) \$9.53-9.60 \$9.93-10.00 \$10.62-0.86x 51.58 -0.98 61.75 50.85 7.816 37.902 52.55 -0.30 62.80 51.90 1,319 15,359 63.40 -0.80 63.70 62.90 1,326 11,430 64.87 -0.28 64.95 64.30 336 13.78 66.06 +0.13 66.20 85.10 356 11,677 57.30 +0.05 66.80 65.40 55 63.2 106.25 - 2.90 110.00 106.80 1,309 11,852 110.35 - 2.95 112.25 109.50 711 8,144 112.30 - 2.95 112.90 171.70 72 2,001 113.80 - 2.95 115.50 114.50 84 1.532 114.55 - 2.90 117.25 117.00 20 203 115.30 - 2.00 - 554 III KATURAL GAS (Penc Gold (per troy 02)를 Silver (per troy 02)를 Pletinum (per troy 02.) Palacium (per troy 02.) Lon, day sugar trans Lon, day sugar tutal Barley (Eng. feed) Maize (US No.3 Yello Open interest and Volume data shown for contracts traded on CONEX, NYMEX, CST, NYCE, CME, CSCE Spices from Man Producten
Nummegs and made - Indonesia's set production suffered from weather condition Atheat (US Dark Horth Ruisber (Jan) (P Ruisber (Fata) (P Ruisber (R.I. RSS No.1) duction suffered from weather conditions during the past rine months. Incide opened importation of nutmegs, further fuelling the market. Stocks in Europe are smell. Spot Europe ABCD \$5,500, SS \$5,400, BWP \$4,500. WI GUNS \$5,500, SUNS \$5,600. INDICES Cocurest Oil (Phill) **III Rosters (Base: 18/9/37 = 100)** 1471.6

\$116-118 \$94-95 \$54-57 \$104-106 15.00-15.05 -4.16 -7.00 -3.00 -8.00 \$290.55 476.50c \$350.00 \$292.00 73.0c 45 00c 19.95r 250.5 91.07p 62 61p 53.00p \$204.00 \$245.70 Unq £169 00 Usq 48.00p 48.50p 257.00m 770.0y 625.0 \$470.0y 159.0y \$6.25

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Retail sales data hit Treasuries

GOVERNMENT BONDS By Vincent Boland in London nd John Labate in New York

European bond markets on the 30-year bond, the closed slightly weaker yesterday and the US market rates, remained below 5 per poised to touch levels last was heading downwards after stronger-than-expected retail sales data.

But bonds were firmer than stocks, while continuing falls in commodity prices towards bonds.

after the release of monthly price reports, but the yield higher to 1.2 per cent.

104 , yielding 4.971 per cent. gerate price movements. In

	meipeu	Pont, meire	Marie Arcies
BENC	HMARK	GOVERNMEN	T BONDS

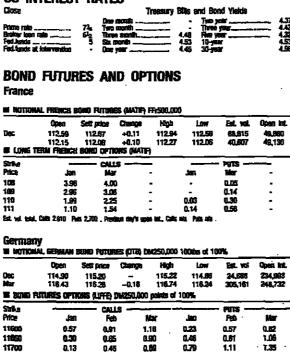
Doc 17	Red Date	Coupra	Bid Price	Bd Yield	Day che yield	Wk. chg wetd	Chd Apr	Year chg yid
Austraka	01 D1 09:03	8 750 8 750	109 5770 130,6145	4 38 4 76	+0.01	+6.10	-0.21 -0.38	-0.85 -1.47
Austria	07:00 01:08	5.875 5.000	104 0100 107 6300	3.22 1.98	+0.17	+0.01	-6.38 -0.45	-1.28 -1.42
Belgunds	01-00	4 000 5.750	100 9100	3 14 4 03	-0.02	-0.13 -0.11	-0.37 -0.38	-1.18 -1.43
Canada	12:05 06:08	5.000 6.000	100.5800 108.6300	4 88 4 85	+0.03	+0.01 -0.01	-0.14 -0.34	-0.02 -0.88
Demmark.	11,00 11,07	9.000	103.1105 120.3200	194	+0.04	+6.08	-0.09 -0.46	-0.73 -1.55
Falsat	01/90 04/08	11 000 6.000	100 8023 115.5020	268 3.95	~0.02 ~0.04	-0.14 -0.20	-0.38 -0.52	-1 49 -1.51
France	07.00 1045	4 000 7 750	101.2900 125.3800	3.13 3.52	-0.03 +0.01	-0.19 -0.13	-0.34 -0.41	-1.14 -1.54
	10.128 04:29	8 500 5 500	137 5400 113.5500	3.85 4.68	+0.05 +0.05	-0.13 -0.16	-0.44 -0.58	-1.47 -1.20
Germany	06-90 10:05	4 000 6 500	101 2000 116.9600	7.15 3.84	-001 -001	-0.08 -0.14	-0.34 -0.43	-1.00 -1.45
	07.08 01.72	4.750 5.625	107 5800 115.1800	3 79 4.66	+0.03	-0.11 -0.16	-0.40 -0.56	-1 53 -1.22
tubed	10:01 05:08	6.500 6.000	115.9200 115.9200	3.29 3.96	+0:01	-0.12 -0.15	-0.44 -0.47	-1 <i>77</i> -1 <i>5</i> 7
Rafy	04:01 (7:03 05:08	4 500 4 500 5 000	102.7200 104.5300 108.2600	3.26 3.42 3.93	-0.02	-01) -0.14 -0.16	-046 -051 -053	-1.75 -1.89 -1.77
	11/27	6.500	125,9700	4.82	+0.01	-0.19 -0.05	-0.62 +0.26	-1.37
- Address	12103 06-08	4.100 1.500	115.5730 105.3750	0.89	-0.03 -0.02	+0.11 +0.11	+0.27	-0.35 -0.48
Notherlands	03:18 05:80	2.700 9.000	110,9020	2,01 3,15	-0.02	+0.17	+0.53	-0 50 -1.12
New Zealand	80:09 10/20	5 250 8.000	110 6200	3.90	+0.01	-0.10 -0.01	-0.38 -0.57	-1.39 -2.49
	07:09	7.000	114.2474	5.23 7.56	-0.55	-610 -029	-0.46 -0.30	-1.78 +3.19
Morwey	01:59 01:57	6 750	110.0000	5.20	-0.12	-0.08	-0.39	-0.30
Pertugel	03/00 06/08	5.375 5.375	102.6100 110.0100	3.22 4.05	-0.91 -0.02	-0.12 -0.13	-0.34 -0.44	-1.55 -1.61
Spare	044)0 01/08	6.790 6.000	104.6200 114.8500	311 402	+0.01	-0.13 -0.13	-0.32 -0.48	-1 45 -1.55
Sweden	05/00 05/08	19.250 6.500	108.9600 117.8500	3.45 4.16	-0 03 -0.04	-0.10 -0.16	-0.47 -0.53	-163 -189
Sarttzig land	06.90 01.08	4.500 4.250	104.6000 117.0000	1.33 2.16	-0.07 -0.03	-0.14 -0.15	-0.14 -0.44	-0.31 -1.24
UK .	11.01 1203	7.000 8,500	106 0200 109 2400	4.75 4.41	-0.03 -0.03	-0.09 -0 13	-0.57 -0.60	-213 -202
	10/08 12/28	9.000 6.000	135.9500 127.6400	4,4£ 4,34	-0.02 -0.02	-0.19 -0.13	-0.61 -0.37	-1.84 -1.88
US	09/00 09/00	4.500 5.250	99.9939 103.3275	4.55 4.45	+0.02	-0.03 -0.04	-0.08 -0:10	-1.21 1.38
	05-08 06/28	5.625 6.500	107 4362 105.9158	4.64 5.11	+0.04	-0.04 -0.04	-0.24 -0.23	-1 18 -0.96
	0740	4.000	101.2500	3.16	-0.02	-0.10	-0.35	-1,40

The 10-year note lost % to futures trading in Frankfurt, US Treasuries pulled back 1011, yielding 4.568 per cent the March contract stood at

cent. Retail sales rose 0.6 per seen in October, when it fell October figure was adjusted cash market trading was

and the two-year note was 116.28 late yesterday, 0.18 retail sales and producer down 1 to 100 3, yielding lower than its overnight on 4.406 per cent. UK gilts were firmer

although futures markets failed to hold early gains. and the March future settled cent in November while the to 3.75 per cent. European 0.06 higher at 118.77. Most activity was at the short end thin with a distinct end-of- and in interest rate futures, By early afternoon the long bond was 4 lower at said, which tended to exaging the long bond was 4 lower at said, which tended to exaging the long by the end of the



MI NOTIONAL ITALIAN CONT. ROND (BIT) PITURES (LFFE) Lica 200m 100%s of 100% High Low Fab 0.15 0.40 0.79 0.47 0.72 1.04 0.71 0.46 0.26

High

-0.12 -0.09 117,47 116,72 717.46 118.70 57,221 12,861 18,205 4,231 IN NOTIONAL 5 YEAR CILT FATURES (LIFTE) £100,000 100ms of 100% 129-30 129-21 129-05 109,77 109,83 L BK GLT FOTDRES (LIFTE)" E100,000 100ths of 100% FTSE Actuaries Government Securities **UK Indices** 121.83 0.11 1.55 10.16 1793.14 2.46 1713.0 0.11 1.33 11.35 1333.83 5.99 187.14 0.12 2.61 10.43 1453.75 8.75 176.12 0.11 1.71 11.12 138201 6.91 1.73 176.34 11.88 122.99 0.11 1.70 14.68 1889.48 23.01 186.72 0.12 1.56 11.39 1349.41 8.97 1 Up to 5 years (2) 2 Over 5 years (3) 3 5-15 years (3) 4 Over 15 years (4) 5 All stocks (11) 227.31 295.48 239.60 269.69 250.19 0.09 9.46 0.38 0.55 0.40 0.78 1.81 1.54 2.11 1.63 5.92 1183.85 15.45 5.86 1393.65 84.95 5.34 1293.02 43.36 6.41 1496.19 41.19 5.93 1356.45 100.00 3.50 13.22 9.93 16.81 17.88 2.98 2.97 2.96 2.98 2.97 3.14 3.07 3.05 3.08 3.07 2.09 2.04 2.03 2.04 2.04 115.13 114.80 114.80 114.34 113.89 101.74 114.23 93.31 155,55 155,67 155,56 165,08 154,80 134,41 154,78 115,32

■ GSCI Spot (Base: 1970 = 100) Dec 9 131.47

148,07

| 156.84 | 117.51 | Index-Linked | 65 | 133.88 | 127.62 | 255.87 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37.90 | 37. | 103.64 | 101.81 | 10mm 19 | 20 | 2007 | 5.01 | 4.07 | 120.5287 | 5.01 | 4.07 | 120.5287 | 5.01 | 4.07 | 120.5287 | 103.64 | 101.81 | 10mm 19 | 2007 | 5.01 | 4.05 | 141.5128 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.67 | 102.65 | 102.65 | 102.67 | 102.65 | 102.67 | 102.65 | 102.67 | 102.65 | 102.67 | 102.65 | 102.67 | 102.65 | 102.67 | 102.65 | 102.67 | 102.65 | 102.67 | 102.65 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 Trape Signe 2000 4 22 2 527 103 A121

Sour Rice 2000 5 867 5 20 704 2500

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Trees 15 2000 7 .757 5 35 105 2602

Trees 16 2000 9 05 5 40 710 1250

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Trees 16 2000 7 .8 65 47 115 2009 - 188.14 127.34 - 178.60 155.99 - 180.20 121.02 121.52 99.66 Anion Dev 10¹-pc 2009 7 47 5.49 61 200 21 1-50 2012 --- 7.40 5.29

CURRENCIES & MONEY

Dollar sinks

MARKETS REPORT By Christopher Adams

Stania Court Mark Island

MEAT AND LIVESTOCK

LEDNOON TEADED OPTIONS

LONDON SPOT MARKETS

this was a sec-

● 40 本に収

The dollar sank to its weakest level in five weeks against European currencies yesterday, as fears for US corporate profits sent equity prices tumbling.

Shaken by a profits warning from Coca-Cola, stock prices on Wall Street retreated sharply, dragging the US currency lower. Dealers' nervousness was compounded by the view that further interest rate cuts may be a more distant prospect, following recent monetary easing in the US and Вигоре.

London trading, down from Y117.3 on Thursday, before rallying later,

dipped to DM1 647, its lowest level since November 2 Uncertainty over whether

Europe Auckto
Belgium
Denswark
Franch
Germany
Germany
Germany
Lustemboss
teshockend
Morwell
Lustemboss
teshockend
Morwell
Spain
Sweden

uted to the falls. A 0.6 per sales during November, while providing further evidence of relatively strong dence of relatively strong Japan may undermine the consumer spending, failed to dollar. lift sentiment

Sterling appeared to beneflows and continued shortcovering, following the half percentage point cut in UK interest rates by the Bank of England on Thursday. The pound gained exactly two pfermigs against the D-Mark

POUND IN NEW YORK Dec 11 E spot 1 mth 3 mth 1 yr --Latest----- Prov. close --

1.9705 1.8892 1.8559 1.8580 1,6835 1,6822 1,6790 1,6720 The dollar slipped below
Y116.8 against the yen in during London hours to DM2.783.

■ If the US is supposed to be Against the D-Mark, it the engine for recovery in a weak global economy dragged down by crisis in Japan, then the relationship Congress would impeach between the dollar and the President Clinton contrib- yen must be a barometer for

18.584 18.5791 57.4271 56.2290 10.5894 10.6850 8.3690 9.3348 9.2357 275.37 457.77 11.089 2756.75 275.37 57.4271 56.2290 12.5652 226.730 12.5652 226.730 13.5747 13.4384 2.2463 2.2184

1.4181

1,6856 2,0309 2,8048 16,8010 1,6865

2,7202

73,0653 71,6930 12703,62 6,9968 197,820 6,3965 3,2269 64,9974 6,3286 2,7785 10,057,8 2032,7 50,4470 60,3430

1.40(1

1.8668 2.0034 2.5680 16.5758 1.6668

2,6652

12,9136 70,9220 12370,50 6,9802 195,200 6,3332 3,1800 65,2676 6,27455 9,9115 2015,59 53,8078

19.5204 57.2246 10.5741 8.4379 9.3041 2.7742 461.225 1.1174 2747.3 57.226 3.1262 12.5466 284.479 286.651 13.4885 2.2329

1.4138

2,5909 17,2006 1,6808

2.7104 13.0186 71.8592 12530.27

1.4 -31.5 1.0

1.7 1.1 -4,0 -29.9

2.5852 17,9598 1.6775

2,7032 13,0071 72,5354 13(19,39

1.3 -28.6 1.1

UND SPOT FORWARD AGAINST THE POUND

+0.141 518 - 779
+0.399 292 - 271
+0.0733 955 - 995
+0.0623 521 - 525
+0.0623 529 - 525
+0.0201 805 - 827
+1.937 107 - 525
+1.94 326 - 543
+0.0217 335 - 365
+0.357 113 - 341
+1.929 955 - 341
+1.929 955 - 341
+1.929 955 - 341
+0.0864 209 - 441
-0.0008 412 - 439

+0.0776 809 - 818 +0.0247 251 - 264 +0.0285 923 - 954 +0.2065 481 - 738 +0.0181 817 - 828

+0.0279 124 - 167 +0.1395 224 - 351 +0.756 990 - 335 +177 867 - 393 +0.078 21 - 983 +0.0897 742 - 989 +0.0897 316 - 215 +1.121 181 - 579 +0.0837 106 187 +0.0834 731 - 783 +0.1285 196 - 409 +25.46 645 - 509 +25.46 645 - 224 +0.704 208 - 212

19.5588 57.3782 19.5925 8.4589 2.7816 455.378 1.1297 2754.355 3.1348 12.9227 285.225 226.837 13.8325 22.225 22.235 22.235 22.235 22.235 22.235

1,4172

1,6814 2,0258 2,5939 16,7610 1,6822

2,7143 13,0308 71,8218 12818,15 6,9907 196,871 8,3923 3,2185 65,6880 8,2144 2,7747 10,0303 2031,20 54,3082

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confidence in the financial or bullish factor to justify system, argues Kit Juckes, ever higher stock market currency strategist at Nat. valuations," said Paul Meg-West in London.

Japan has the biggest pool cent increase in US retail of savings and the US is the in the dollar may be a prebiggest borrower. So any-

Sterling appeared to bene Japanese banking failure est rates. fit both from safe-haven could therefore serve to push. The North the US currency lower, and so it was yesterday with Nippon Credit Bank. Reports in the Japanese media rumours of an impending suggested the country's news conference. financial watchdog and cen-

> tem to bad loans.
> Equally, while US congrowth appear to be robust, exchange rate could comthere are reasons to be cautions: the continued weakness in commodity prices. and the slump in oil espe-

cially, is one.
"If demand is only strong because prices are low and inflation weak, that in itself is not necessarily a positive

19.100 55.9674 10.4072 8.2575 9.0952 2.7134 465.36 1.0952 2687.18 55.9674 3.0575 19.0423 278.2 278.2 278.2 278.2 21502

21.1443 1,5896

2.6845 13.185 76.9893 14998.3

3.1849 71.3107 6.3703 2.6995 11.1609

1.0 -8.6 -0.9 2.7

103.6 107.9 83.3 107.3 185.3 95.8 76.5 103.3 95.0 77.8 110.5 100.4

77.6

3.0 18,4388 3.2 55,9462 2.1 10,5394 2.9 2,5362 3.2 2,761 3.9 271,594 2.9 1,1121 3.1 2734,25 3.2 55,9442 3.3 3,111 -2.2 12,5718 3.1 233,121 3.0 234,91 2.9 13,4385 5.2 221,51 2.9 14,4385 5.2 221,51 2.9 1,4088

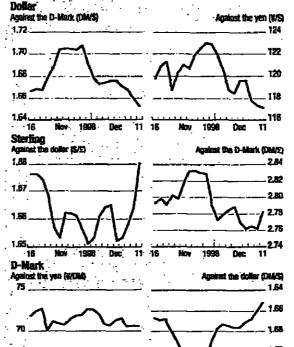
gyesi, strategist at Deutsche Bank. Yesterday's weakness cursor to further falls.

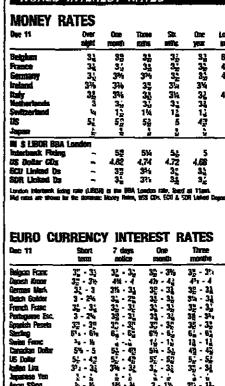
■ Falling oil prices fuelled expectations that Norway's Concern over a possible central bank could cut inter-

> The Norwegian krone fell from NK17.55 to NK17.65 versus the dollar. The central bank was forced to deny

"There's even been talk tral bank were considering the government might abanputting NCB under temporary state control, renewing and move instead to inflatears about the exposure of tion targetting," said Mr Japan's fragile banking sys-Meggyesi. "With the oil price collapsing and Norway so dependent on oil, this would sumer demand and economic make sense. Targetting the pound the shock from the falling oil price."

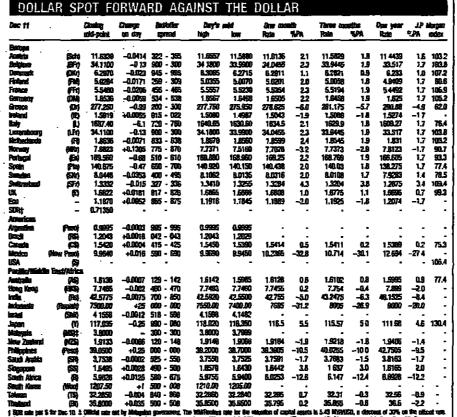
Norway's monetary policy goal is to keep the krone sta-ble. The central bank suspended using interest rates to stabilise it in August after several increases failed to lift the currency.

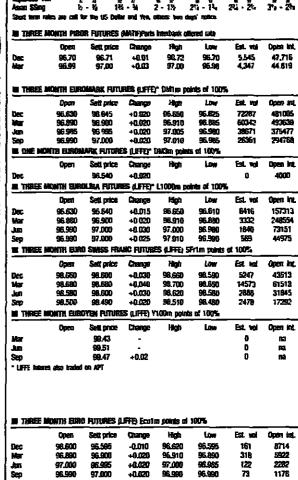


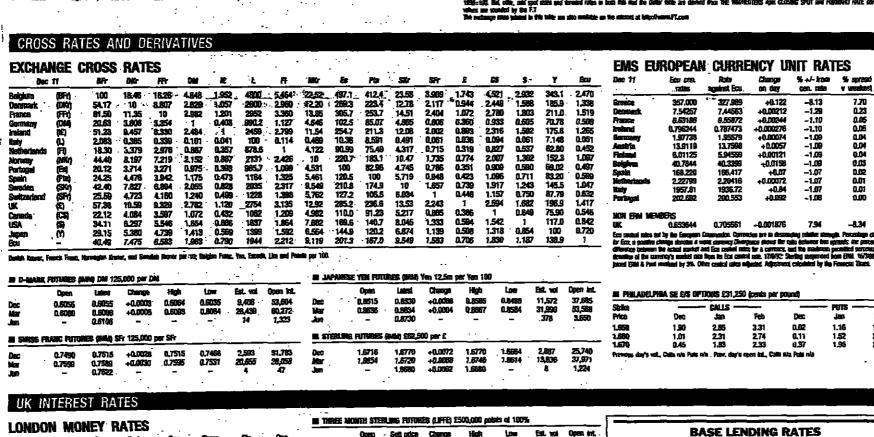


2.75 2.50 3.59 2.75 1.00

3.00 3.00 3.00 4.05 3.00







Dec	94.7B	94.78	-	9	4.8 0	94.78	51,421	389
Mar	95. <i>2</i> 3	95.22			5.25	95,21	87,009	502
.fun	95.30	95.30	· -	9	5.34	95.28	87,600	392
US TRE	ASURY BILL	FUTURES	(MIN) ST	n per 100	%			
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مين	-	95.08	+0.0	2 9	6.08	_	8	5
بدر جعول الا	erent ligs. are i	or previous	(my					
	ARK OPTIONS	CHIPPE T		ts of 100	76			
Strike			M18				PUTS	
Price	Dec	Jan `	Feb	Mar	Dec	Jan	Feb	Ľ
96625	0.030				0.010			
96750	0.005	0.165	0.170	0.180	0.110	0.015	0.020	0.0
8675	Ø				0.230			
7700 0	_	0.020	0.030	0.050	0.355	0.120	0.130	0.1
	L Cade 79135 NASS FRANC						s 516126	
Strike			ALLS -				PUTS —	
Price	Dac	;	Mar	Jun	D	SC:	Ner	Jer
96750	Q. D05	5 0	.130	0.160	0.1	55	0.200	0.31
98575	0				0.2	75		
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Price 96750 98575 Est. vol. loca	0.005	5 0	.130	0.160	0.1 0.2	55 75		

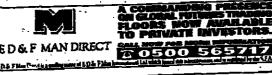
	Dec 11	uight.	uoges	Signific Trans	попів	angailhs.	Act	Dec	93.0
	Interbank Starting	BM - 5M	61 - B%	5 3 - 61	组-部	61 - 5R	51 - 5%	Mer Jan	94.3 94.5
	Station COs		•	麗-日	61 - 6%	6 <u>1</u> - 6%	6 <u>3</u> - 6	Sep	94,3
	Treasury 65th		•	6% - 6%	6% - 5%	. •	. •	Dec .	94.
	Besk Bills Local authority deps.	5% - 6%	- 5% - 8%	6% - 6% 6% - 6%	FM - FM	61 - 61 62 - 64	63 - B4	Also tracked	
d	Discount Market debs	6% - 6%	6% - BH	•	•	-	•	E SHORT	STERL
4	UK clearing bank base in	ا6 ماده ومتور	i per cent f	non Dec 10,	1996 1		· • ·	Strike	
¥		• -	Up to 1 month	1-3 monts	3-6 modite	. , 8-9 . months	9-12 montts_	Prica 93580	.· .
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Dec Mer Jan	94.310	93,600 94,385		93,610 93,5		171787
Mer	94.310		A 655			
			+0.085	94,410 94.3		187066
	94.688 ·	94,740	+0.120	94,780 94.6		158936
Sep	94,720	94.790	+0.105	94.840 9U		146398
Овс	94.310	94,360	+0.070	94,410 94.3	110 14234	127438
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EL SHORT ST Skrike	BELIEG UP 1			times of 100%		
	Don.	ريين عطا	_	n Dec	Mar	Jun
Price	Dec			-		
93580	0.105		1.27		0.010	0.035
93825	0.015			0.040		
92758	0.005	9,543	7.84	D 6.155	0.030	0.050
93675	9			0.275		
	D.	0.445	0.82		0.060	0.055
94000 .						
94000 . 94125	8	·		0.525		

	~	3		-
Adam & Company	6.25	Exeter Trust Limited 7.25	OSinger & Friedlander	6.25
Allied trists Berrik (GIS)	625	Financial & Gen Barrix 8,00	Smith & Willemson	6.25
OHenry Ansbecher	6.25	eRobert Fleming & Co6,25	Sun Bank	6.25
Banco Bibao Viscaya	6.25	Hobib Bank AG Zunch 6.25	T\$8	6.25
Benk of Cyprus	6.25	Heritable & Gen Inv Blc6.25	United Bank of Kuessil.	6 <i>2</i> 5
Back of Ireland	6.25	C. Hoare & Co 6.25	Unity Trust Bank Pic	625
Bank of India	6.75	GSG Hambros Bank &Trust		6.25
	6.25	6.25	Yorkshire Bank	6.25
	6.25	Hongkong & Shenghai 6,25		
		Invested Bank (UR) Ltd8.25	 Members of London 	1
Brit Bik of Mild East	6.25	Julien Hodge Bank 8.25	Investment Bonking	i
OBrown Shipley & Co Ltd	-	●Leopoid Joseph & Sons 6.25	Association:	
Chibank NA	6.25	Lloyds Bank 6.25		
Ciydeadale Bank	625	Midland Bank 6.25		
The Co-operative Bank	B 25	NetWestminster 6.25		
Coutts & Co	6.25	ORes Brothers 6.75		
Cyprus Popular Bank		Royal Bk of Scotland 6.75		
Duncan Lawie	625	Scottish Widows Bank 6 75		

Strike		CALLS			PUTS -	
Price	Эec	Mar	ميز	Dec	Mar	Joa
96625	0.025			0.010		
96750	0 005	0.190	0.310	0.115	0.040	0.060
96875	8			0.235		
Est wit total	L, Caales O Puels (L. Pr	evices CET'S ope	an, Cab	79872 Pals 7960	<u> </u>	
	.					
PRILAD	ELPHIA SE D-MA	RIK/S OPTIONS	DM62,500	(S per DM)		
Strike		— CALLS			PUTS	
Price	Dec	Jan	Feb	Dec	Jan	Feb
0.590	1.50	1.84	-	-	0.25	0.42
0.585	1.01	1.50	-	-	0.38	0.57
0.600	D.\$5	1.17	1.45	-	0.54	0.75
Previous day's	e vol., Cuits 12/a Puts	nda. Prev pley's	oper Irl., Cal	b ná řubu.		
	er Curren	ICIES				
			— ∤ਜ		rld Cuerenc	3ES
Dec 11	Σ	5	Іты	e FT Guilde to	World Curre	ncies labia
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	5.635 - 356.1672		1 En	ence page in		
	47.80 - 5045.10 8 5079 - 0.5086					J
	.2029 - 5.290a					
	8389 - 5.8504					
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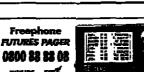


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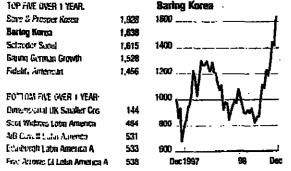


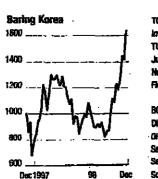


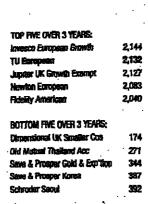


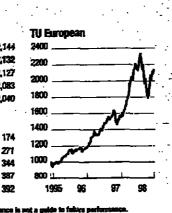
UNIT TRUSTS

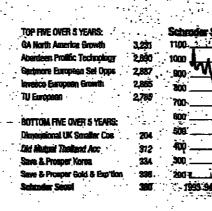
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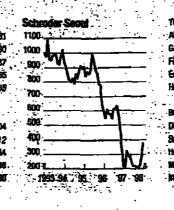


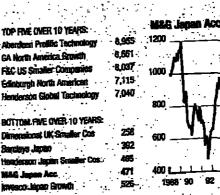


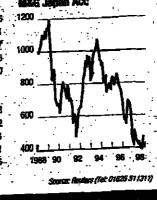








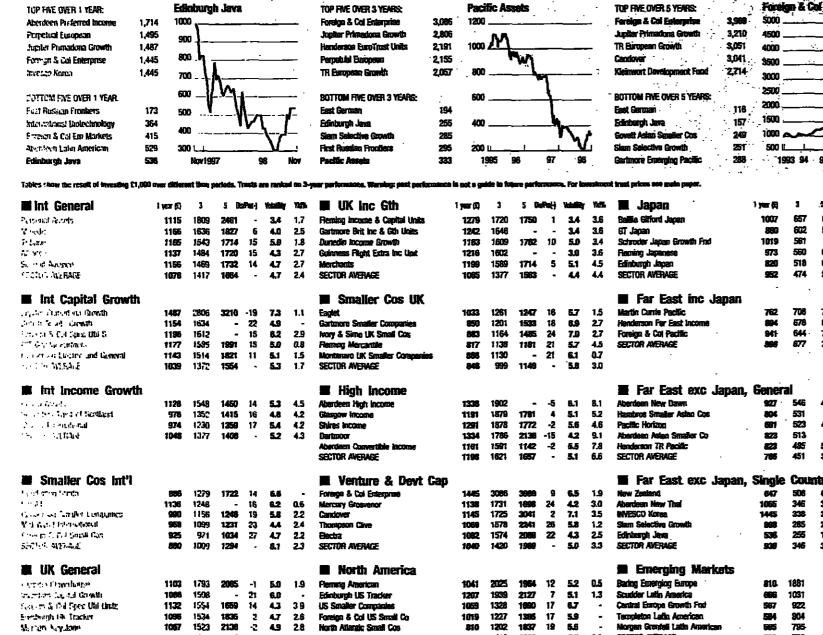


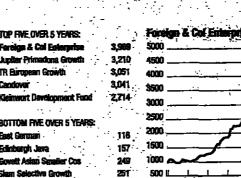


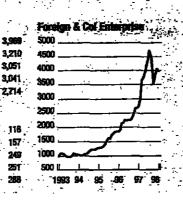
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Besideng Society	1043	1114	1202	1759		5.4	Llevels Bank Extra Income	1006			-			Barino Genasan Growth	-	1528		2120			0.5	Threadneadle Burn Sel St ACC R	1279	1998	2045	-	62 0	
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Liberra Fre Stater Growth	904	1806	1966	4303	4.3	1.5	Morgan Gran MP Annuity Conv Ex	1164	1489	1	-	- 12	7 4.8	Hill Samuel Global Emerg Mikls	٠.	895	789	-	-	-	-	Barclays Property	. 1002	1225	1317		3.6	
haver & Mercuntile 1st Growth	1050	1738	2268	-	3.6	1.9	Profilic Pref & Posed Interest	1127	1471	159	2 224	9 1.5	5.2	Gartmore PS Emerging Markets		716	777	218	-	8.3	1.2	Abardeen Proffic Property State	774	1213	1069	•	0.9	
Therniol Capital	1091	1677	1816	•	4.0		Henderson Preference & Bond	1092	1454	155				Mercury Emerging Markets		611	766	865	-		0.3	Airways Residential Property	969	1183	1280 .		1.6	
Llayeta TSR Emarcanmental Inv	1107	1647	1895	-			CGU PPT Monthly Income Plus	1111			_	- 1.7		Save & Prosper Emerging Mikts		685	709	-			1.1	SECTUR AVERAGE	937	1231	1200	_	1.0	1,00
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														· •	•		-					Ridelity American	1456	2040	2724	6542	5.5	-
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Through Select UK Income	1102 1066	1662	1815	3300			Fidelity Institutional Lg Gift Mercury Lond-Dated Bond	1194			-	- 21 - 21		Mayflower Global Income		1035 1035	1336		2956		22	Credit Suisse Transatlantic Ac	1225	1954	-	-	48	-
Laurence Acen Income & Growth River & Mercantile Too 100	1107	1660	1013		39		MAS GER & Fixed Interest	1178	-		-			M&G International Income		1025 1025	1335		2350 3341		4.0	Baring American Growth	1197	1903	2250	5434	5.0	
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UK Smaller Compa	nies						Far East exc Japa	n						international fixe	ed Ital	teres	t				•	■ Commodity & Ener	gy					
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Henderson Exempt Cygnet	1039	1523	1672	-	4.3	1.0	Friends Prov Australian	952	1084	125	4 280	7 5.2	! -	Baring Global Bond .	1	1075	1251	1349	-	1.3	4.8	M&G Commodity	79û	652	822	1422	7.0 1	
Nativest UK Smaller Cos	884	1488	-	-	4.7	22	BAVESCO Hong Kong & China	672	900	73	3 374	8 19,0	2.0	Barcleys BGI kdl Fix Interest	. 1	1100	1246	1286	· -	1.0	4.1	HB Samuel Natural Resources	876	621	720	1201	6.8	
Austriore UK Smaller Companies	853	1477	2045	2398	4.9	1.2	Fidelity South East Asia	930	868	88	4 368	4 92	1.3	Marborough Managed ·	1	1111	1229	1369	2558		3.2	Lloyds TSB Natural Resources	871	584	646	1840	7.3	<i>J</i> .1
Laurence keen Smaller Cos	950	1435	2097	-	4.4	1,7	Old Mutual Hong Kong	762	858	76	7 383	6 10.5	1.7	AES inti Bond & Convertible	1	1087	1215	1246	-	1.1	5.4	Save & Prosper Commodity	659	560	567	1239	7.2	
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EWD 14K Equity Income	1062	1687	2068	3591		3.2	Jupiter Far Eastern	1011	870				_	Fleming General Opportunities		1140	1462	1622			3.1	Quiliter High Inc Inv Tst Acc	1071	1305	1903		3.8 8	
Premier Grindend	1108	1650	1961	2314	3.5		Save & Prosper Far East Sm Cos	974	824		-	- 6.1		Bank of Ireland Ex Mgd Growth		1135			3524	_	1.8	Aberdeen Profific Fd of IT Dis	1116	1264	1353		4.6	
Jupiter Income	1032	1620	2249	5298	3.1		ALB Govett Greater China.	867	619					GA Income Portifolio		1063	1439	1448	-	_	25	S & F Investment Tet Portfolio	1000	1264 1250	1323		32 1	
Fidelity Income Plus	1060	1608	1693	2562	3.3		Royal & SunAl Far East	978	794		-	_		MT General		1150	1438	. :			3.3	Premier Enterprise	981 1002	1245	1428			_
NP. Global Care Income	1006	1558			3.1	3.1	Royal Life Pacific Basin	949	750					Gartmore PS Medium Term Balan		(115	1338		2671		27	Chaiter Investment Trusts	978	1194	1331		42 2	
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Edmburgh UK Income A CIS UK Income	1062	1504	1662		29		Ballie Gifford Japanese	1033 1116	840 840			. 5.5 - 5.5		Seve & Prosper Financial Secs		984			4568		0.6	Llowis TSB Selector	1029	1378	1503	-	3.5	
CGU PPT High Yield	1065	1486	1662 1581		2.7		Menray Japan Growth GT Japan Growth	1116 952			-			Seve & Prosper Financial Secs Scot Eceitable Technology					6333 .		0.9	Marcury Managed Income	1052	1357	-		2.4	
HSBC High Income	1007	1466	1501		2.5	5.3	Martin Currie Japan	996	822			, 44 - 59		Ridelity Managed International		166	1558		4195		0.5	Liceds Bank Growth Portfolio	1020	1349	1543	-	3.7 1	1.1
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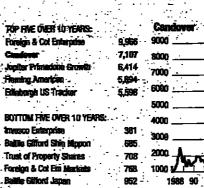
INVESTMENT TRUSTS

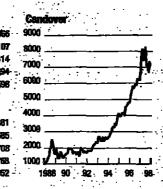
M WINNERS AND LOSERS











Tables show the result of layes day of 1,000 over different they periods. Treats are ranked on 3-year performance, Warphop past performance is not a quide to feture performance. For investment treat prices are main paper.					·.:
Mint General 1 yearの 3 5 DesParty Washing York M UK Inc Gth 1 yearの 3 5 DesParty Washing York M Japan 1 yearの 3 .5 DesParty Washing York M Property	1 700(2)	3 5	5 DistPariel 1	Vois (May	THES.
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7-1, 20 1165 1543 1714 15 5.0 1.8 Duredin locame Growth 1163 1609 1762 10 5.0 3.4 Schroder Japon Growth Find 1019 561 - 15 8.7 - Wignore Property		1256			Ω6
1137 1484 1720 15 4.3 2.7 Guinness Plant Extra Inc Unit 1216 1602 3.0 3.6 Remind Japanese 973 560 669 17 7.5 - Trust of Property Shares	695	944 E			4.9
S. "16 Anger" 1156 1469 1732 14 4.7 2.7 Merchants 1199 1589 1714 5 5.1 4.5 Edinburgh Japan 820 518 607 19 8.8 - SECTOR AVERAGE	- 914	-			2.8
COCACA NUMBER 1078 1417 1664 - 4.7 2.4 SECTOR AVERAGE 1065 1377 1563 - 4.4 4.4 SECTOR AVERAGE 952 474 514 - 8.2 -					
■ Int Capital Growth ■ Smaller Cos UK ■ Far East inc Japan ■ Split - Capi	ial ·				
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■ Int Income Growth ■ High Income ■ Far East exc Japan, General ■ Split - Inc	& Residual Cap	Shares	s		
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1191 1879 1781 4 5.1 5.2 Hambrot Smaller Asian Cos 804 531 - 23 13.3 0.6 Johnson Fry European Ut		2646			3.8
. i enderal 974 1230 1259 17 5.4 4.2 Shires income 1291 1878 1772 -2 5.6 4.6 Pacific Horizon 661 523 466 26 10.2 4.5 Headerson EuroTrust					1.2
1048 1377 1408 - 5.2 4.3 Dartmoor 1334 1786 2136 -15 4.2 9.1 Aberdeen Asign Smaller Co 823 513 - 30 8.7 0.3 Edimbergh Income					7.7
Aberdeen Convertible income 1161 1591 1142 -2 5.5 7.8 Handerson 7R Pacific 823 48 5 519 14 10.0 0.6 SR Pair-European	1053	2103			21
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1136 1248 - 16 8.2 0.6 Mercary Grosvenor 1138 1731 1898 24 4.2 3.0 Aberdeen New Thei 1065 346 373 0 9.3 3.5 Jone Inc				3.4 1	
1145 1725 3041 2 7.1 3.5 MYESCO Konsa 1445 338 321 17 15.3 - M&G Recovery Inc.	1303	1714 16			89 .
V 1 A.A. 1 Horselowed 968 1099 1231 23 4.4 2.4 Thompson Circe 1069 1578 2241 26 5.8 1.2 Stem Selective Growth 968 285 251 24 10.8 - Franciscon Recome & Ca	-		150 -	3.6	9.7
Chromit C. T. J. Short Con 925 971 1034 27 4.7 2.2 Blocks 1962 1974 2009 22 4.3 2.5 Edinburgh June 536 255 197 12 14.9 - Jupiter Geared Inc			458 -	3.5 1	1.4
557775 NEPALE 800 1009 1294 - 8.1 2.3 SECTOR AVERAGE 1940 1420 1909 - 5.0 3.3 SECTOR AVERAGE 936 346 348 - 11.7 3.4 SECTOR AVERAGE	1175	1443 15	513 -	3.9 1	4.8
🛎 LiK General 💮 North America 👚 Emerging Markets 🛒 Split - Zero	Dividend				
Compositional Market 1803 1793 2065 -1 5.0 1.9 Plenning American 1041 2025 1964 12 5.2 0.5 Barlog Emerging Europe 810 1881 - 24 12.9 - Johnson Fry European UK		1438		1.8	•
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Script S (14 Spec Util Unity 1132 1554 1659 14 4.3 3.9 US Smaller Companies 1059 1328 1600 17 6.7 - Control Europe Growth Foot 567 922 - 27 11.6 - Henderson Geograf Inc. Sci	· · · · · · · · · · · · · · · · · ·	1372		1.0	-
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Glossary

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7.0 0.5 6.9 0.2

6.6 0.5

6.6 0.7

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

III UK Capital Growth

Win in Since ISB

for collection

Empli S General Record

University of Assets

Schnoel UK Grawth

SHALL AVERAGE

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

Europe

TR European Growth

Gartmore Suropean

Charter European

SECTOR AVERAGE

5.2

4.4

- 4.9 21

- 24

19

1602 18 4.6 1.9 - 17 5.0 22 - 13 5.8 3.5

1361

1214 -1125 -1256 1432

1109 1349

911

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

1495 2155 2049 1298 2057 3051 1322 1904 2371

1229 1902 1264 1800

Peps: Some unit and investment trusts can be put into a general personal equity plan which shields investors against income and capital gains tax. The rules are that you can put £6,000 into a general Pep and a further £3,000 into a single company Pep. Up to £1,500 can be put into non-qualifying funds but to qualify for the full £6,000 . . allowance, at least half of a trust's assets must be in European Union shares or qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Peps will continue to operate.

Closed End Funds

Capital Gearing Exster Preferred Capital

London & St Lawrence

BR/ESCO City & Commercial

Investment Tet of Inv Trust

1098 1604 1318 1545 1066 1337 1198 1177

1106

1501 27 8.3 1192 18 5.7

1177 1394 20 3.2

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term

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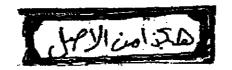
Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment peeds.

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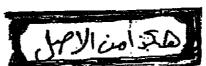
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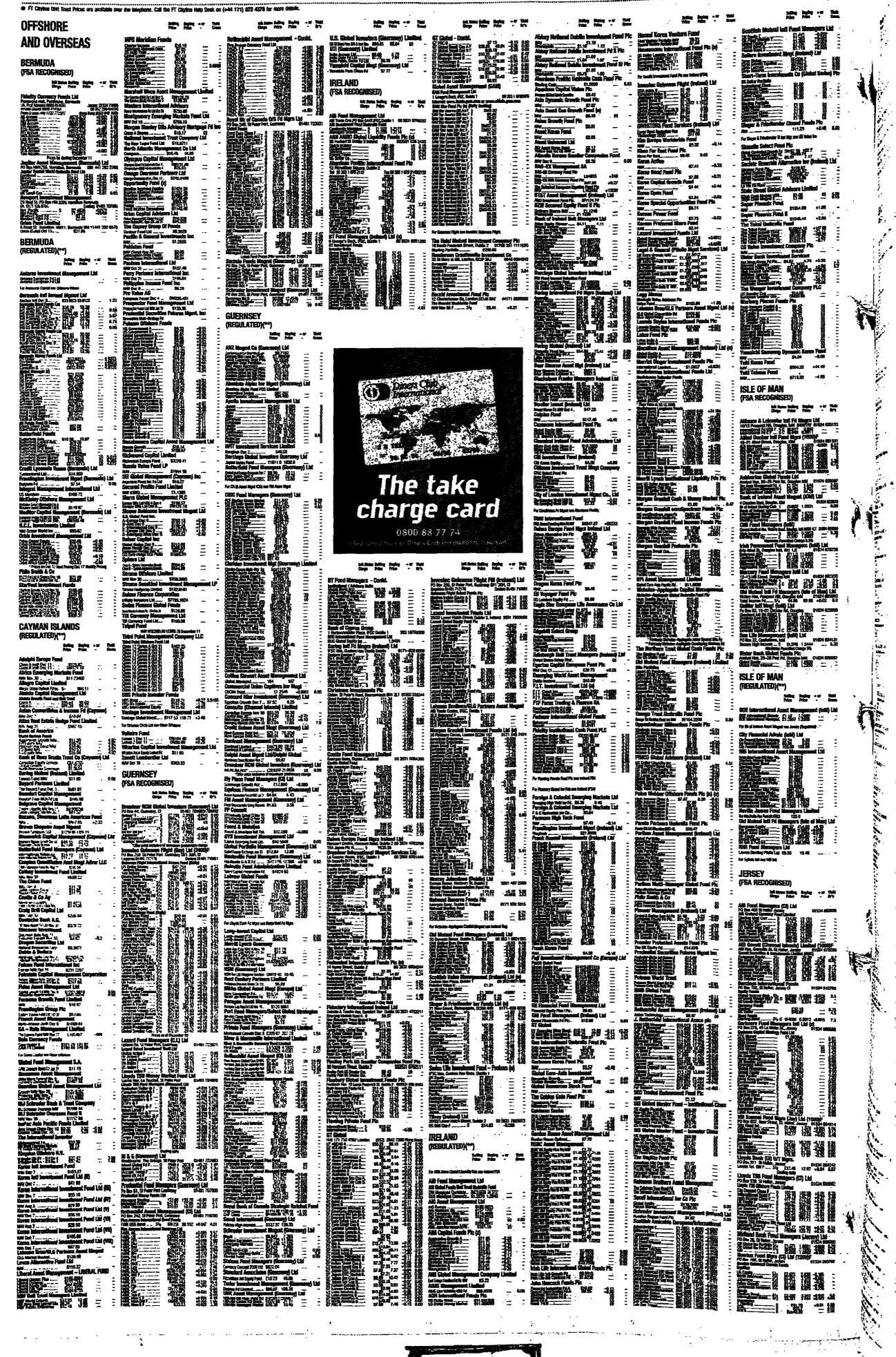
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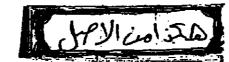
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FINANCIAL TIMES WEEKEND DECEMBER 12/DECEMBER 13 1998

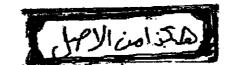
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Fear of recession triggers heavy Footsie fall

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

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April Cares Cares

The interest rate "feelgood" factor that has stimulated London's stock market in recent sessions all but disappeared yesterday amid growing fears of global

recessionary pressures. A steep decline on Wall Street overnight, early weakness yesterday and growing concerns about Brazil also chipped in to drive London and other European mar-

kets sharply lower. Dealers said the market's reversal had not come out of the increase in volatility in the mar-shortly after London closed.

good news had already been voking increasingly large swings priced into stocks ahead of the in share prices. domestic interest rate news.

He said there had also been a large and early element of endyear priming of the stock market, because of the expected sharp contraction in turnover levels in the run-up to the launch of the euro on January 1.

"Talk around the market sugsts that there will be a sharp decline in turnover in the run-up to Christmas, much more so than in previous years," said one mar-

Any shrinking in turnover levels will inevitably lead to an

One of the traditional strengths of the London market has been the substantial liquidity available

in the front line and most of the second line stocks. While the imminence of the

euro's launch was a constant worry, Wall Street was the real threat to confidence. The Dow Jones Industrial Average plunged 167 points overnight, hit by fears of impeachment moves against President Clinton and earnings downstrades. Wall Street came in weak again early yesterday posting a decline of nearly 50 points

The FTSE 100, pressured from

as 19m were dealt.

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The bullish sentiment on

Zenece continued in the wake

the January 229 series went

This bullish sentiment was

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the outset, was finally 118.6 lower at 5,541.7, having hit a session low of 5,515.5, down 144.8, and

net 40.2 lower over a week that over the five-day period. had brought the expected cut in interest rates, albeit not by as the best performer among a small much as the super-optimists had been hoping for, and the muchheralded merger move for Zeneca, which announced a link brands to Coca-Cola

with Sweden's Astra. Second-line stocks were also 43.1 off at 4,736.9, leaving it down

above the 100 level to finish 0.6 higher at 100.4.

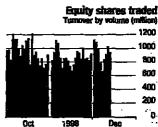
looking at one point as if it might move below 5,500.

That decline left the index a lower at 2,012.6, pushing the index into a deficit of 5.8

band of FTSE 100 winners, as the shares raced up in the wake of the sale of its non-US soft drink

Bid talk persisted, with the FISE All-Share yield market reacting quickly to buffeted. The FTSE 250 closed rumours that a 325p-a-share bid for Sears, the high street retail-13.8 over the week. Sentiment ing group, would be made next was damaged by a strong perfor- week. Turnover in equities was mance by sterling that saw the 933.3m shares.





indices and ratios FTSE 250 4738.9 2626.5 FTSE 350

FTSE All-Share FT 30 FTSE Non-Fins of FTSE 100 Fut Dec 10 yr Gâlt vield Long glit/equity yld ratio

Marioz & Spencer

0.8 per cent.

said department store sales

in the week to December 5

were down 4 per cent, while

sales at its Waitrose super-

cent. Total sales were down

Marks and Spencer fell 26

NRP, the shell property

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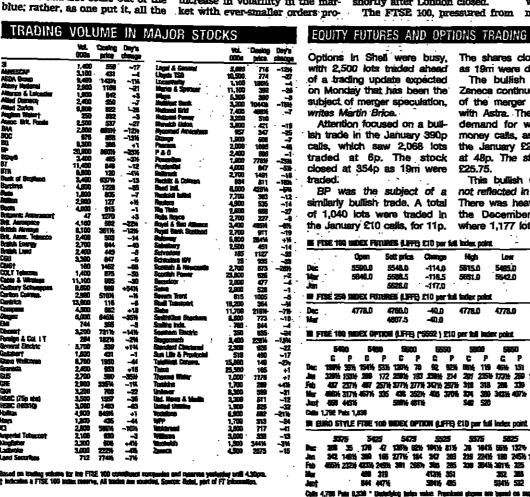
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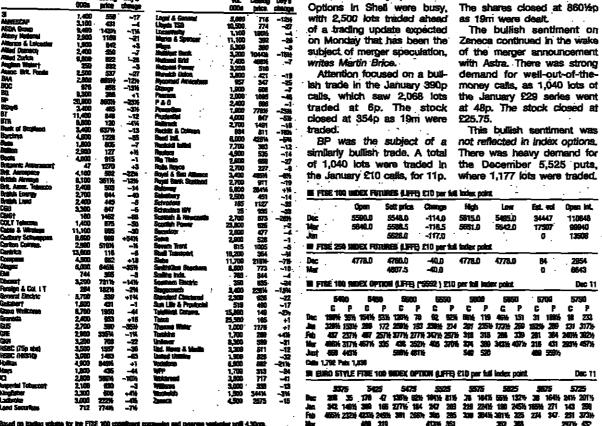
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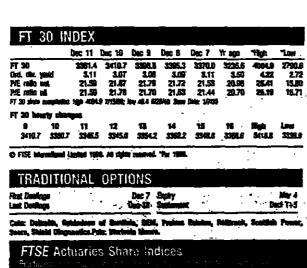
-44 -8.2 -11 -8.4 -24 -7.1 -10% -7.1 -18% -7.1 -25 -8.7 -8 -6.5 -26 -6.2

FTSE 100 Index Closing index Dec 11 .5541.7 Chance over week .~40.2 Dec 10 .. .5660.3 Dec 09 . .5669.1 Dec OB .5615.7 Dec 07 .. .5576.7 .5712.7 ..5515.5





Based on trading where for the FTSE 100 conditions companies and reserves yestering will 4,30pm it indicates a FTSE 100 index mesons. All tenders are standed. Source: Ballet, part of FT information.



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FTSE - LEADERS & LAGGARDS Percentage changes since December 31 1997 baset on Friday December 11 1995 | Head | escentials 47.13 ingraece 47.13 ingraece 47.35 ingraece | Sec | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1 Partices +13.07 Mode to the Services +13.07 Construction +13.07 Mode to the Services + FISE 180 ___+7.91 Enginee

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27 Engineeting, Vehicles(Tit) 28 Paper, Polig & Printing(22)	1874.60	16 1383.54 13	88.58 2141	H E43 6	0 243 8.00	71.55 633.14	2548.33	265 1295.37	5/10 3142.02 11/7/	95 973.30 14/1/86	("883%)	908 34		20% SC		1987: Proden	tal B	a 64	974 12	15 BM	92 1	5
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Sears bid expected next week

COMPANIES REPORT

By Joel Kibazo and Martin Brice

Retailer Sears was once again a talking point as it emerged the long-expected bid for the group could be

tabled early next week. It was reported last week fall of 2.2 per cent almost that Philip Green, the retail mirrored the 2.1 per cent fall entrepreneur who last year in the FTSE 100 index. bought Shoe Express from Sears, was close a 300p-ashare offer for the group, valuing it at about £460m.

The word in the market was that a bid would be made early next week at about 325p a share. A group of private investors is under- from 500p to 550p and told stood to be prepared to back a cash bid by Mr Green.

group's failure to demerge or sell its struggling mail order business. Freemans has disappointed several investors and left some wanting to dispose of their holdings.

The shares have underperformed the market by around 22.5 per cent since the begining of this year. Yesterday it rose 10% to 267**%**p

On an otherwise poor day confectionery glant Cadbury Schweppes took pole position among the best FTSE lation returned following a major announcement. The shares raced 54% ahead to 9890 after heavy trading of 9.6m.

The UK group said it is to ost of its non-US soft drinks brands to Coca-Cola and will seek buyers for its non-US bottling operations.

Dealers welcomed the news but one analyst also pointed out: "This will allow the company to focus on its US soft drinks and global Totals confectionery operations,

LIFFE EQUITY OPTIONS

where it is a much stronger MAIN MOVERS player, but this also makes the company more vulnerable to a bid." Swiss group Nestlé was on

the lips of some as a possible suitor, but many more spoke of Anglo-Dutch Unilever British Vita Pirst@roup Group as a likely predator. BICC Seans Express Dakles Unilever shares declined 21 to 599p. Volume was 8.3m.

A carefully worded state-ment from United News & British Borner Media indicating lower profits prompted a series of downgrades and saw the shares down 12 at 511p. The retailing stocks. John Lewis

An increase in the price target set for GEC by Salomon Smith Barney helped the stock gain 1% to 589p as some 5.7m were traded. The house retained its "outperform, low risk" rating on the shares but lifted its sights clients: "Clear hints that a defence deal - probably with Analysts suggest the a US prime contractor - is imminent offer the scope for

the long-awaited strategic

IMI downgraded

breakthrough."

Engineering group IMI was one of the worst perlost 181/2 to 2431/4p. The damage was said to have been after meeting the company. A decline in sales figures

cast a shadow over several

RISES AND FALLS British Fonds

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ships and increasing its team of analysts. These results are expected to show the benefit.

The management of Hozeamong smaller companies to take advantage of current low valuations as it announced a management buy-out. The shares, at 551p before two wet summers in the UK raised investor fears of falling demand, rose 51 to 2921/p. The stock was at 372p this year before a profit warning in July.

Jackson Group was up 12 at 79%p after an 80p-a-share offer from fellow civil engineer Peterbouse, which fell

Lithographic printer Fulmar issued a profit warning market chain were up 3 per and the shares, which were above 200p two years ago, fell 2514 to 57p.

Healthcare company Celsis to 392p as the market International was down 6% reflected on the John Lewis at 23p after it said talks on a figures. It was announced merger had ended.

that John Oates, who is tak-Eastern Europe conference ing early retirement after and shows group ITE losing out in the battle to recently touched a low of become chief executive of 22p, but has risen 18 per cent the group, had sold 100,000 in the past two days after at 419p shares yesterday. director share-buying. Yes-Storehouse rose 81/2 to terday it was firmer at 29p 142p, the best performer in as chief executive Lawrie the FTSE 250, after an over- Lewis paid 24p each for 1.7m formers in the FTSE 250 as it hang of stock was said to shares, taking his stake to have been cleared.

10.58 per cent. Further grief came from done by BT Alex Brown, company into which stock- the chinaware sector as which reportedly down- broker Teather & Greenwood Portmeirion Potteries issued in the market, drinks and graded its forecast for this reversed earlier this year, its second profit warning year from £157m to £150m was up 8 at 82%p ahead of this year. It said the pre-tax interim figures due on Mon- result would be about £1m, day. Since the listing, Teath- after £800,000 of exceptional 100 performers as bid specu- at John Lewis Partnership ers has been busy recruiting charges. This compares with smaller company broker- analysts' forecasts of £2.85m. The shares fell 15 to 145p.

In telecoms, Orange followed the market trend, the shares declining 7 to 608p. HSBC expects the group to report a year and reduced losses of £23m for the following year.

There was heavy turnover in the oil majors Shell Transport and BP, which 1,446 accounted for over 1 pc. 1295 of London volume. BP dropped 231/4 to 8601/4p. Shell fell % to 354.

NEW 52 WEEK HIGHS AND LOWS

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NEW 52 WEEK HIGHS AND LOWS

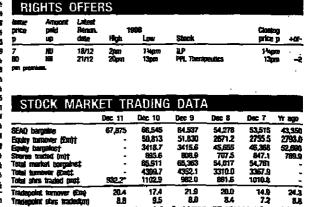
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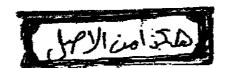
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High-techs Dax stumbles under pressure from Wall St lure buyers as Dow falls

AMERICAS

US high-tech shares outperformed the broader market in early trading as blue chips continued to weaken and the Dow Jones Industrial Average dipped below 8,800, writes John Labate in New York.

By midday the Dow was down 42.74 to 8,798.84, while the broader Standard & Poor's 500 index was off 2.46 at 1.162.5R Those investors who were

buying put their money computer-related shares. Software, semiconductor chip and internet companies pushed higher with the Nasdaq composite ndex, which is weighted in high-techs, gaining 10.42 to

The broader market, though, reacted negatively to the most recent batch of earnings warnings and results.

Coca-Cola. a Dow stock, was down \$25 to \$63% after the company guided analyst estimates lower for its fourth-quarter earnings.

Oracle, the second largest software company, gained more than 7 per cent or \$2% to \$37% after the company reported a sharp rise in mergers within the sector. quarterly earnings late on Thursday. Also helping take the stock higher was a rise in earnings estimates by

AMR, parent company of American Airlines, tumbled man Sachs cut its 1998 earnings estimates.

US Treasury prices were lower after the release of stronger-than-expected retail sales figures. The 30-year bond was down % to 1044, yielding 4.971 per cent.

Internet advertising company DoubleClick shot up 8 per cent to \$37% after the company announced a secondary stock offering. Electronic Data Systems

gained 4.6 per cent to \$42% after BT Alex Brown upgraded the shares to "buy" one day after the company said it would have a new chairman and chief TORONTO was weak at

midsession in a market made increasingly cautious by Thursday's profit-warnings. The TSE-300 composite index was 38.15 lower at 6,277.50 in volume of almost 32m shares.

Gold issues were weak in response to falling bullion. Placer Dome fell CX1.05 to C\$21.80 and Barrick Gold was C\$1.20 lower at C\$29. Banks were carefully scru-

tinised as the market awaited two reports, expected later in the session, that the second day running, could determine the fate of Bank of Montreal rose C\$1

to C\$63.60, Royal Bank of Canada eased 10 cents to C\$73.80, Canadian Imperial Bank of Commerce edged 5 cents higher to C\$34.40 and Toronto-Dominion picked up 6 per cent to \$58# after Gold- 10 cents to C\$50.35.

Caracas slips further after post-poll rally

back after its soaring performance earlier in the week. By midsession, the IBC index was 402.84 or 7.8 per cent lower at 4,735.66.

SAO PAULO was sharply overseas markets. The Boy-MEXICO CITY reversed an aproa ballout fund.

CARACAS continued to pull early downward trend in mid-morning trade as investors gained confidence that a solution to a controversial bank bailout debate might

be imminent. The IPC index was 57.37 or lower at midday, tracking 1.5 per cent higher by midsession at 3,856.24. Traders espe index stood 280 or 3.7 said the market was running with rumours about the Fob-

WORLD STOCK MARKETS

State price (Fir)

A weak dollar and pressure from early trading on Wall Street sent FRANKFURT to a six-week low. The Xetra Dax index lost 107.28 to 4,543.02, extending its loss over the week to 4.9 per cent. The weak dollar hit Lufthansa, down DM2.27 or 6.4 per cent at DM33.21, after Thursday's sharp run-up.

Currency considerations

also worked against the car-

makers, BMW lost DM25 to DM1,045 as the company denied rumours that it planned some form of link with Ford. DaimlerChrysler was DM4.40 lower at future competition from a DM147.60 and Volkswagen merged Zeneca and Astra. gave up DM4.65 at DM119.25. higher at DM213.45, continued to outperform the chemicals sector. After the Zeneca/Astra link-up, the group is seen as another SAP tumbled DM48 to DM707 prime merger candidate.

DM64.90 on concerns about Man lost DM14.70 to Schering, another 30 pfg DM464 after a downgrade from BMP, which said the company's sales growth target might be too optimistic. Among high-tech stocks, after its recent strong run. Hoechst remained weak PARIS climbed off the bot-

with a fall of DM1.95 to tom in the final hours of

per cent on the week. The day's low for the benchmark was 3,644.03,

Elf Aquitaine led the way down, sliding FFr50 or 7.4 per cent to FFr630 in heavy turnover of FFr1.5bn, with soft oil prices sparking the selling. Total came off FFr23 at FFr557. In a weak motor sector. Renault shed FFr10.90 at FFr236.

Selected banks stayed firm. CCF gained FFr21 at FFr501 and Société Générale put on FFr24 at FFr875. AMSTERDAM ended all square on the week with the AEX index off 21.46 at 1,071.19. Financials and Akzo

Nobel languished at the bottom of the day's performance charts. ABN-Amro lost Fl 1 at FI 36.30 and ING came off

shed FI 3.90 or 4.9 per cent at FI 75.10.

with brokers citing the news of a planned one-for-four share split as the reason behind the relative outper-

formance. Packaging group Van Leer pushed firmly higher, adding Fl 2.10 at Fl 37.90 amid rumours ~ dismissed as exaggerated by the company of a share buyback.

STOCKHOLM slid for the second day running as investors continued to punish Ericsson, the telecommunications company, for Thursday's profits warning. The general index closed

70.6 or 2.2 per cent lower at 3,079.52. The exchange has fallen 2.4 per cent this week. Ericsson, which accounted for more than 40 per cent of yesterday's trade of SKr9.68bn, dropped SKr13.50 Fl 3.80 at Fl 104.10. Akzo or 6.8 per cent to SKr185.50. The company lost 16.2 per cent on Thursday after

trading to close with the wer stayed positive against profits would be between 15 CAC-40 index down 51.27 at the broad downturn. It and 20 per cent below expecsions for a decline of 1.2 improved 10 cents to F1369.

group that plans to merge with Zeneca of the UK edged up SKr1.50 or 0.9 per cent to

other European bourses. The general index finished 17.52 down at 812.64.

MILAN edged down in a thin day's trading that included a less than auspicious debut by Cremonini, the food group. The Mibtel index shed 309 or 1.4 per cent to end at 21.551.

FTSE Actuaries Share Indices

suspended after declining 10 per cent, the maximum fall Astra, the pharmaceuticals allowed under stock market rules. The company closed L230 or 3.4 per cent lower at L6,470.

Olivetti, the telecommuni-MADRID fell more than 2 cations company, was the per cent, reflecting weakness most heavily traded stock in the dollar and and falls on amid speculation that its fixed-line business was about to report a sharp increase in the number of subscribers. The stock rose LA9 or 1.1 per cent to end at L4.715.

> Written and edited by Michael Morgan, Jeffrey Brown, Peel and Mark Herlihy

Taxation plans disappoint Tokyo

ASIA PACIFIC

The setback overnight on Wall Street and media reports of a disappointing tax reform programme, spoiled sentiment in TOKYO and dragged shares lower for

writes Michiyo Nakamoto. The benchmark Nikkei-225 Average fell to a low of THE WEEK'S CHANGES

	% change
Seoul	
Bangkok	+6.5
Jakarta	4.1
Singapore	+3.9
Wellington	+1.4
Tokyo	
Taiwan	4.7

14.382.06 before closing at 14,405.64, down 402.16. The high during the day was 14,729,95. Activity was affected by

the fall on Wall Street, but investors were also disappointed by media reports that the ruling Liberal Democratic party was considering tax changes that would, in effect, raise taxes for 80 per cent of the population. Furthermore, as in New

rising concerns about global deflationary pressures stemming from falling crude

Trading activity surged, with 787m shares changing hands compared with 360m on Thursday. The rise in volume was partly attributed to the fact that settlement prices of futures and options contracts were set on Friday.

The Topix index of all listed shares fell 21.62, while the Nikkei 300 declined 4.78 to 223.25. Declining issues exceeded advancers by 942 to 248 while 111 issues were unchanged.

High-tech issues retreated after a strong rise in the week after the fall of technology stocks on Wall Street. Toshiba tell Y20 to Y690 and Hitachi lost Y20 to Y712. both in active trading.

HONG KONG fell steeply, driven lower by futures led selling in moderate volumes. Market heavyweight HSBC tumbled HK8 to HK\$189 and the Hang Seng index closed off 363.44 or 3.5 per cent at prime minister, had told for-9,952.90. Turnover was HK5.7bn.

was hit by the overnight controls. slide in New York plus fur-York, Tokyo was shaken by ther weakness for the US gained 8.30 or 1.6 per cent to look for steel prices.

-1996

dollar, to which the Hong Kong currency is pegged. SYDNEY ran up against weak commodity prices which sparked determined profit-taking. The All Resources index fell 3.3 per cent and at the close the All Ordinaries index was off 33.2 or 1.2 per cent at 2,730.0.

KUALA LUMPUR was higher on news that Mahathir Mohamad, the eign fund managers his government was willing to con-Brokers said sentiment sider softening capital

prime minister had told fund managers he was prepared to look at changing a rule, imposed as part of the strict regime of capital controls on September I, that prevented foreigners from repatriating investments in shares for one year. Conglomerate Malayan

United Industries was the most active stock of the day, rising 8.5 cents to M\$1.04. SEOUL fell 22 per cent as foreign investors took profits in blue chips.

The composite index shed 12.44 to 555.17 Which suggested, analysts said. that the overheated market was on its way to a period of

South Africa Johannesburg was weak in slow trade, unsettled by prof-

to 5.215.4. Industrials eased 32.4 to 5,934.4 while golds tumbled 13.7 to 935.4 under the strain of a falling bullion price.

Steel producer Iscor lost R0.08 to a low for the year of The composite index RI on concern over the out-

FTSE Eurotop 100	2534.1D	-1.64	-42.12	2.53	38.97	907.97
					35.57 15.00	
FTSE Ebioc 100 FTSE EuroMid	914.03	~1.65 ~1.13	-17.22	2.31 3.02	1.39	927.75 1119.86
	1081.30		-12.38			
FTSE Burnhild Bolos	1143.21	-1.30	-15.03	2.58 2.46	0.07	1166.93 1155.97
FTSE EUROMANI Ex UK	1735.31	-1.44	-16.61		6.05	1133,97
FTSE Eteratoro 300 Rection				,		
Embloc	1146.45	-1.76	-20.59	2.20	21.62	1170.92
UK	1024.40	-1.38	-14.29	2 99	34.25	1074.45
Europe Ex-Europioc	1058.89	-1.17	-12.56	2.64	27.51	1095.96
Europe Ex-UK	1140.19	-1,53	-17. 7 1	2.27	19.95	1161.47
FTSE Exercise Industry St		.,				
RESOURCES	B16.53	-2.16	-18.03	3.49	29.22	853,67
Extractive industries	709.56	-2.10	-15.20	4.84	14.54	724.54
Oil, integrated	790.13	-2.16	-17.47	3.43	21.73	809.26
CENERAL BEDOSTRES	969.07	-2.07	-20.90	2.78	21.44	1010.11
Construction	857.25	-1.06	-9.17	3.21	17.06	367.22
Building Mails & Merchs	884.41	+0.13	+1.10	2.50	8.96	871,68
Chemicals	793.60	-2.00	-16.23	3.05	17.45	807.61
Otherslifted Industrials	905.17	-1.41	-12.91	2,52	22.61	925.88
Beckronic & Blect Equip	675.08	-2.37	-21.20	1.89	5.41	879.85
Engineering	821.53	-1.79	-14.99	4.05 3.13	13.02	632,87 742,26
Paper, Poky & Priming	741.34	-1.84	-13.93		1.21	
Consince goods	1181.57	-0.65	-7.61	1.82	18.53	1193.51
Automobiles	823.92	-3.08	- <u>26.22</u>	2.77	10.25	831,56
Alsoholic Beverages	906.11	-2.55	-23.72	2.93	17.63	925,48
Food Producers	915.21	-0.97	-8.53	1,57	11.84	<u>928.98</u>
Household Goods & Texts	1028.19	-1.69	-17.68	1.83	8.94	1036.97
Healthcare	77B.37	-6.08	-50.38	1.49	13.51	790.02
Pharmaceuticals	1048.25	-0.06	-0.62	1.23	5.27	1053,95
Tobacco	1252.37	-0.52	-8.56	4,07	22.77	127 <u>8.22</u>
SERVICES	1109.14	-1.52	-17.14	2.14	23.04	1140.11
Distribution	735,48	+1,55	+11.23	2.98	11,37	743.72
Leisure & Hotels	726.31	-0.00	-0.01	3.51	12.27	735.81
Media.	937.39	-1.26	-17.97	2.44	10.68	947.49
Retailers, Food	992.92	-0.02	-0.18	2.05	15.00	1008.08
Retations, General	942.85	-1.71	-16.37	3.31	20.46	962.29
Telecorogramications	1067.20	-1.62	-17.62	1.83	13.52	1080.67
Brewerles, Pubs & Rests	741.43	-0.98	-7.31	3.59	16.00	754.55
Support Services	919.83	-244	-22.99	1.50	9.87	929.58
Transport	887.58	-1.36	-12.23	2.79	18.24	903.95
information Technology	754.09	-4.53	-35.81	0.48	2.33	755.88
UTLITES	1431.11	-0.44	-6.26	3.08	61.80	1517.32
Bednotv	1094.15	-0.14	-1.56	3.20	31.89	1129.17
Gas Distribution	1131.17	-1.23	-14.12	1.63	93.32	1245.49
Marie:	990.90	-0.69	-6.79	5.1D	44.83	1034,70
FRANCIALS	1166.34	-157	-18.61	2.81	27.62	1197,84
Banks Aetali	801.51	-1.62	-13.19	3.84	13.20	812.50
Insurance	907.54	-1.58	-14.59	1.53	11,79	918.49
Life insurance	1106.02	-1.04	-11.59	1,75	12.98	1120.38
Other Financial	81B.03	-2.60	-21.78	2.35	15.95	B29.65
investment Companies	922.22	-3.21	-30.59	280	25.55	944.34

634.97 -0.33 -2.11 3.74 21.26 651.47 Further migratation in medicine on calgo/invancibles port. O FISS inhomesticant Unabled 1998. All signic, reserved. FTSS" and Fundam' user projectorial bands marks of the London State Sectionage and The Protection States was also used by FTSS intermational variety Reseau. Everably is a registered bands state for the Administration States States. FTSS Extrapo indices

LONDON STOCK EXCHANGE - DEALINGS

Details of business done states below have been taken with consent from last Thorsday's Stock remance Otheral List and should not be reproduced without permission. The data is delivered by Estel, part of Pina Details relate to those succeives not included in the FT Stars information Services. The prices are

those at which the beginnes was done in the 24 hours up to 5.15pm; on Tourishy, they are not to order of wassation but in assumpting order which denotes the clay's highest and lowest leades. For those securities in which no biginese with recorded in Thursday's Oliobif List, the Satest recorded 'It Electral Ingels: , getthruse spote the basistics quit.

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UK Treasury Strips UK Transury Strip 07Jun2000Cpn - 5.2 (080496)

- (UK Treateury Steip (ITDec2024Cpn -4.578125 55 (IO42095) UK Treateury Steip (ITDec20CFCpn 4.65
- UK Tiessury Step 71/4 07Dec2007Principal - 67-2 (030x98) UK Treasury Step (07Jun2010Cpn - 4.5 UK Treasury Sino (07Jun2012Cpn - 4.53 673 (03)
- UK Treasury Step 673er2013Cpn 4.53 UK Treasury Step 673er2015Cpn 4.64 Un Treasury Side 8"- 07Dec2015Printed 4.64 (040-08) UK Treasury Strip Of Aus 2020 Cym - 4.48 UK Tribeury Strip 8% 07 Aus 2021 Principal -
- Corporation and County Stocks
- Man Borough Council 7% Ln Ski 2019 - 115 - 35 (520-55) Lectoby (City of) 7% Ln Ski 25/1/2019 -111 - 34 (670-65) Safort (City of) 7% Ln Ski 25/1/2019 -

Foreign Stocks, Bonds etc-Coupons Payable in London

- BAA PLC 5-6: Cay 8ds 2006 129 98) 9 (20De98) (SIDE-98) 9 (RODGES) Chubu Electus Power CD Inc 24th His 1006590 1 (Mar. (SS) - 1004 (SIDE-98) Compass Chubu PLC 5.75% Chr. Bds 2007 E 1 May 1.25 (RODGES) Crest Portand Estates PLC 5.4% Chr. Bds 2008 [(Mar) - 90's (09/0495) Hallin, PLC Coll Fig. Fig. No. 02/2003 f.
- (Ner) (Br) £104 (COD499) Hasilan PLC 8944, No. 1572/99 £ (Ner) (Br) on PLC 65% Cay Bale 120668 Lioyde, Bank PLC, 104% Sub La St. 2008 -134 - (09De90)
- Total Westweet Back, PLC 11 Vis Und Sub him (City to Pa) (B) 148 (OECoSU) teachel Westwiesen Back PLC 11 Vis Und Sub No £1800 (Criv to Pic) - 150 pation PLC 8 Vi., Box 2023
- (184) 116.36 (03De86) MINIST PLC 74/L BOS 3022 C (VAN (SY) FAC 2 87 MR 2004 E (NA) (Br) 104-45 (03Exees) prode Fasticia (Justiny) PLC 94% Con 1989 - 107 t (CHOOSE) Great News & Medic PLC 6 th Sub Com-Ros 2003 (Rod) - 103 (1970-198) United News & Medic PLC 6 to Sub Com-Sta
- Debt Issuance Programmes Programmes

 Braining & Braining Society Coll

 Fig. Hav. No. 022/03 F. (Fings - £16)

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- hadied & Onger, Building Scoots File Ru Nes 1700: E (81) 599-97 (6904)61 Sterling Issues by Overseas Borrowe
- ercook (lungton of) 13% Ln St. 2005 -143 (0)(Left) 3 (0)(Left) 143 (0)(Left) 3 (0)(Left) regean brothings Back 10 km Fr. Es Se Inches brothings Back 10 km Fr.

- auropean kreistnert Bank 94% Ln Sik 2008 1869 (1800-86) related (Republic of) 14 to 6 Ln 5th 2015-193's (060)-96) 2010 (Ring) - 136% (06). Western Mexicanos 14 V ance 14 Vis Ln Sak 2006 - 100
- **Listed Companies** (excluding investment local PLC 104% Non-Cum Silo Pri
- She E1 15974 (080cest) Abbey Netomal PLC 6545 Non-Curs Slig Pri £1 - 1334 (07De98) bhol Group PLC 716s Cmr Pri - 140 (DGC008) BF (mesteparts 514s Uni Ln Sak 8772002
- 50p 45 (030e85) 8F Imestments 74% Une Ln Six 97/2002 50p 45 (030e86) deceme Group PLC 7,8% (Neg Ser 20ni Pri 001 (20mGeS) 001 (20mGeC) 00 - 12 adg
- (00008)
 Aggregate industrial PLC 11.25p Cum Red Pr 2005 10p 1234 (00008) Aggregate industrial PLC 7.25p (46) Chv Cum Red Pri 25p 108 (00008) CARN FROM PT 259 - 109 (MALSEN) MACEN MODEL UK PLC 78% Line Lin Sik 2000/05 - 90 (U70eall) Al-Alean Severages Company S.A.E. GDR (Paper) Ord Egy20) (144A) - \$28.25 (O40eall)
- bernetis Property Investments PLC New Ord 19 (FPFAL 09/01/99) 4 (07/04/8) Ord 1p (FP/FAL - 08/01/99) - 4 (67/048) About Fisher Group PLC ADR (10:1) - 1.1
- n Nap PLC 8,25p (Met) Car Curt Red Pri 10p - 91 (080e96) Alied Dotseon PLC ADR (1:1) - 8.72
- About PLC 5.5% City Cust Non-Vity Red Pri St 22 (C7Delf6) gain Wigner PLC 18" She 30p - 47.976 Anglan Year PLC 15 ons 300 to 12.74 gobbeld; 91, 45 64 (105) Anglan Water PLC 55% Index-Lniel Ln Six 2005 - 156 67 (000445) Anglogat Ld XARO.50 - 94.75 (070445) Anglogat Ld XARO.50 - 94.75 (070445) Anglogat Ld XARO.50 - 94.75 (070445)
- 100 (StDeSS)
 Ande Pringerly Hidge PLC 10hrh- 1st hits Deb Six 2011 137 (RDDeSS)
 Associated British Engineering PLC 2% Cum Red Pri Cr 102 (NdDeSS)
 Austin Rhed Group PLC 3% Cum Pri Cr 108 noine Products PLC 6% Cum Pri Ri -
- 1185 8 (D4D496) 84A PLC ADR (7:1) 11.22 (09D496) 84By (C.H.) PLC Ord 10p 7 (09D486) 7 PC+06) pton Hidge Ld (14% Use Ln Sit CONCRESS 2 (000/000) 3 (000/00
- OBCHOS) nit of Instanci (Governor & Co of) PLC Non-Com Princial & St Liquidation - 15 Ones; 1925 rys Sank PLC 12% Una Cap Ln St. 2010 - 149 V (070 e90) Bardinys PLC ADR (4:1) - 85.25 7 (000 e90) Sees PLC '9' She 15 to - 12 (1, 0, 4, 0, 1) 2 PLC ADR (131) - 13.4375 .525 (000405)
- (000e00) 7 (000e00) 7 (000e00) 7 (000e00) PLC 9.5% Cure Red Pri 2014 21 128 t (650-66) t (060-66) BG PLC 'B' Sin 30p - 28 (1. 0, 1, 0, 32, 0, 2, 0, 1, 0) 8 (020-66) 8 (090-66) 8 (080-66) BG PLC ADR (\$1) - 32.625 (080+68) 8675

- for Ont -4 8 (DBDe98 Penn bu Bearing She £1000 - 140 (090x83) 2 (090x83) BLP Group PLC 3p (Net) Cris Cum Red Pri 10a - 97 639Ds
- Blue Circle Industries PLC ADR (1:1) 5.24 84/2006 - 96% (USDa96) Stage Circle Industries PLC SVA Uns Ln St. (1975 or stag) - 98 (040e98) BCC Group PLC ADR (2-1) - 29-21 (470e98) 90C Group PLC 1246, Una La St. 2012717
- (060e68) Boots Co PLC ADR (4*1) 3.54 (070e66) Boots Co PLC ADR (2:1) 31.3 (070e69) Bournecouth & West Hampstire Winter PLC 8.5% Care knd Prof £1 138% (090e65)
- (050e26) *• (050e36) radiosi & Biogley Building Society 11*/% Perm let Bearing Sha £10000 178*4 6**
- Bracticed & Singley Building Society 13% Perm int Beauting Ship 178% 96 (030)e96 Scienti & West PLC Pet £1 - 121 (090e98) (09De95) 1 (09De96) 1 (09De96) 1 (09De96) 1 (09De96) 1 (09De96) 1
- Bristol & West PLC 134% Una Perp Sub Box - 191 (09Dw88) 2% (09Dw98) 3% (09Dw98 Brigatel Winter PLC 8945, Coop last Pri ET -153A (DOCe08) Bright Wider PLC 4% Cons Deb Six last - 68
- (000e96) (tennis Building Society 13% Penni Int Bearing She C1000 - 1901+(09De86) 1 (09De88) 2 2 (09De86) 2 (09De89) 4 (09De86) 1- (09De88) 5 (09De86) 5 (09De86) 5 (09De88) 5 (09De88)
- 875 (DBDu68) 2 (D9Du69) .25 (D9Du68) .3 n in Land Co PLC 184% Did 1st Mag Deb Six 2019/24 - 190% (090999) Builds Petroleum Co PLC ADR (5.1) (Each Criv into 6 Ord 25pj - 87 D863 (08De96) .5625 (25) 8 (20) 8 (06De96) * .1875 (25) 20) .875 (1, 10) .405 (20) 4102 (09 ,4375 (5, 10) ,4373 (09(0466) ,48 (15) 5 (8) ,88 (5) ,8125 (26) 9 (10, 15, 10) ,125 (20)
- Peliciaum Co PLC 8% Com 1st Pri £1 - 717 (000000) Bridgh Stand PLC ADR (10:1) - 18:5 (1) .625 (1) .8875 (19) .746442 (1) * .75 (50, 18) Mach Sheel PLC 11 Y/4 Dab 5% 2018 - 160%
- (000-00) idish Takeumaunicahont PLC ADR (10:1) 143 (4) 25 (000-00) 3125 (000-00) 5 (DEDeSt) Briston Strate PLC 9.5% 1st Mig Deb St. Brund Holdings PLC 4.5p (Net) Cox Com. Red Pri 2pp - 53 (560698) -2026 - 143 52 (070=68) BTR PLC ADR (4:1) - 8.18 .1875 2 25 (106De08) BTR PLC Non-Cum Red Pri Ste 36*p - 33
- (000e8) 3 (000e8) 3 (000e9) 3 (070e8) 3 (000e9) 3 (000e8) 3 (000e8) 3 (000e8) 3 (000e8) 3 (00De00) 8 (00De00) 3 (00De00) 3 (050e98) Bulmer (91.P.) Hidgs PLC 594s 2nd Cum Pri 51 - 124's (060e88) 5 (060e89) Bulmer (91.P.) Hidgs PLC 9948 Cum Pri 21 -130 (080e88)
- (5.1) 44 (2) 5825 (30) Caubury Schwapper PLC ADR (4:1) 80 125 .1649 (180:466) Coffee PLC 695 Com 1st Pd E1 -82 (190466) graden PLC 1930s E1 - 92 (1910466) Pri E1 - 80 (00 Carbo PLC 5.25% Cum Pri E1 - 50 (000ce) Cars First Group PLC 11.5% 1st May Deb 2014 - 152,9608375 #08De9#9
- ions PLC 5.5p (Net) Case Con Pri - 1457 (000-07) 7 (000-06) 5 (000-06) 7 - 1457 (000-07) 7 (000-06) 5

- Calbo PLC 6% Cow Com Pd 80p 190 (1906) 5 (2, 1) 210 (1) Cgu PLC 894, Cure laid Pd E1 - 145 4 (SPaCEO) 4 (SEaCEO) 4 (DEDES)
- Opu PLC 874, Com let Pri 21 152 (090w95) 2 (000e98) \ (000e99) \ (000e88) \ (000e98) \ (000e98) hepstow Racecourse PLC Ord 25p - 1300
- Chestive Building Society Flig Fite Perm Int Bassing Sta. 102 (GGOs66) 1: :09De681 Charoldury Estates PLC 97s Uns Lin Sti. 2000 - 98% (D9De98) Cay See Estates PLC 5.25% Cay Curn Red Pri £1 - 67.875 8 (040e96) Come Princes Ld 69% Une Le Sik 2002/07
- costs Wyolfa PLC 4.9% Cust Pd M 73 (07/Del6) Costs Wyolfa PLC 51/A Set Chri Bijs Saneuro 2:000 (Ag) - 20 (SDe36) 80 (SDe36) 80 (SDe36) 80 (SDe36) 80 (SDe36) Cockson Group PLC 7° Cnr 8ds 211/2004 (Ag) - 37° % 9 (SDe36) Co-Operative Basis PLC 9.25°s Mon-Cum Intil
- May Daib Sat 2018 - 121 .1 (08D) Coults Consulting Group PLC 8p (1 Courts Consulting Group PLC Sp (Net) 2nd Court Red Pref Sts Sp - 95 100 (090w98)
- og She £1600 (Reg) 180 (090e98 eli & General Toyal PLC Ont 50p -2025 (000mile) Significance Retail PLC 79% Unit Lin Sile 2002107 - 98 (09Ce98) Deaths:St PLC Det 10p - 80°: (09De98)
- Dixon Group PLC ADR (2:1) 37.4 (090) Disease Oil FLC Was to Sub for Ord IEP0.25 estical insurance Office PLC 8.625% Mon Com led Pd £1 - 131 (090a98) 1 (090a98) 1 (090a98) ½ (090a98) Beauter NW NEG1.00 - NG23.9 (08De98) Hampine Co PLC 104-, Um Ln Str 2013 -142 (960-66) 2 (960-68) 2 (960-66) Hampine Co PLC 114-, Um Ln Str 1270476 E1 - 153% & (08De98)

Day Pref She 1n - 128 (090e98) & (090e98)

Fact Action PLC Ont ESPO25 - 294 (5) 6 (10) 8 (1, 2) 301 (0) No Annus Châs har let Le Urs Car Uns La 58. 2040 Q.K. Rugt - 1.95 (070e98) Folias Group PLC Ont 5p - 57 (090e98) 9 (CODustrie) (CODustrie) Adhardone & Dover Water Sens Ld St. Peop

900:00 5575 (6. 8) 19.125 (100)

2000 CT (Page) - 102 1/100De90) 3'9 REDOGE 1/100De90 1/109De90

- Date 58 v 86 (DECelle) Princelly Hotels PLC 48/45 Cas Cum Red Pri \$1 - 97 (070a66) nandy Holals PLC \$5, Cav Care Red Pri \$1 Feliano Ld Was to Sub ler Com - 20's Fuller, Seeith & Turner PLC 8"- 2nd Curo Pri . £7 - 136's 41.6 (040)660 Salahar Gapap PLC ADR (41) - 26.5875
- Gerbers PLC Out 50p 230 (99Ge98) 30 (000e98) 55 (000e98) 30 (230e98) 35 (000e98) 55 (000e98) - (01 or 1000e98) 3 (25.1) Ignacal Accident PLC 7'€ : Cum (nd Pri E) -7415 24 (080040) 7415 24 (080040) 1569 Michael P.C. (17) Curt led Pd Cl 1565 Michael J. 875 (08069) 7 (080696) 7 (08060) 7 (08069)
- Glavo Wildrama PLC ADR (2:1) 85 ms PLC ADR (5.1) -Great Pottlend Emmis 11.0 20 4 Cath Sit 2016 - 140 (030:66) Greatelle Group PLC 7* City Sut

- Greenalis Group PLC 8% Cusa Prf £1 120 (070e58) ds Group PLC 101/A. Deb St. 2017 -Granulle Group PLC 11 1/5. Deb St. 2014 -159': (03De is Group PLC 94% and Uns (in Six -120 (07De98) cost PLC Was to Sub for Ord - 6
- (06De66) lutation Royal Enchange PLC Red Prf9'Shs 2015p - 17 (080e98) Hadlax PLC 12" Perp Sub Bds 2 - 171 4 (07De98) aldez PLC 154%, Perp Sub Bos E • 200%
- (03De98) Halma PLC 11% Cum Pri St 145 (03De98) febsead (James) Group PLC 51/4 Cum Pri 13 - 81 (07De98) Harrison PLC ADR (5:1) - 37 0625 (6) * 8.25 (S) .975 (25) (S) .975 (25) (See of Middlettern PLC Ord 10p - 87')
- (09De98) 95 (09De98) 90 (09De98) Hilladown Hidge PLC ADR (4:1) 4 85 HSBC Hidgs PLC 11 89% Subord Bds 2003 Et (Regi - 103 (09'De98) 4 (09'De98) 14': (09'De98) stand Group PLC Cov Cum Red Pri 20p -
- 178 (09De98) LP Group PLC Oed Ir0 05p (No - 18/12/96) *; (07De98) openial Chemical Industries PLC ADR (4*1) -38 (08De98) .0825 (10, 15, 100) .1454 (30) 25 (1) .5655 (09De00) 6 (20) ° 9 (8) .75
- (4) .875 (4) .94 (13) Incapta Group PLC Wis to Sub for Ord 4 (04De96) India Fund 12'Sha • p76'z (09Da96) Jacopy Sectionally Co. Let **ROrd E1 - 27
 Johnson Service Group PLC 7.5p (Net; Cw Cum Red PH 10p - 120 (060e8) Keleny Inchesse PLC 111-A, Cum PH E1 -130 (090e88) sher PLC ADR (2-1) - 19.1 (09De58) Kunick PLC 7p Cnv Cum Red Pri Sp - 92
 - (20069)
 Land Securine PLC 7% Cru Pds 30/9/2008
 11:00 (Rg) 126 (980e9)
 LASMO PLC 16% Deb St. 2009 132'7
 (080e99) % (080e96) Leads & Holback Building Society 13 VS-
 - Legia Wine Group PLC Oct 20p 8 (15) Lives Ulpini Parineship PLC 5% Curo Pd Six £1 85 (040e86) Liberty interreplaced Hidge PLC 5'e's. Sub Chr Bish 304/2009 E1 (Flago) - 105 (1992-99) Liberthall PLC 3.5% Cum Prl 51 - 70 (1070-99) London Finance & Investment Gap PLC With to Sub for Oat - 5'n (1980-99) and Histor PLC 5'4% Sub Chr London Merchant Securities PLC 10% 1st

LICENTARY PLC ADS (10:1) - 33.561382 625

Maries & Spencer PLC ADR (6.1; - 41.22 (000e56) Nextsy PLC 15 She 71 S/7p · 10 (1, 7, 1) 2 (55) McAlpine (Albed) PLC 9% Cum Pri £1 - 125 (09De96) 1 (09De96) McCarthy & Signe PLC 7% Cay Ups Ln Sit.

1487 (080 Stk 2018 - 1487)

87 (09De98) 7 (09De58) 7 (09De98) MEPC PLC 8% Uns Ln Sil 200075 - 100% - (090e94) 180: PLC ADR (1:11 - 11:56 (090e98) Manchant Remail Group PLC 84% Uns La Sil 99/2004 - 96 (DBDe98 Giano Welcono PLC ADR (2-1) - 65 (090-60; 6 (do. 3; 25 (20. 4, 10) 27 (20; 3725 (10) 5 (10) Ganleger Yeart PLC 10.5% 1st May Dah Sil. 2024 - 99 (070-60); Ganada Gasup PLC 10% 1st May Dah Sil. 182-19 - 151 % (070-60); Ganat Pockand Ganlas PLC 9.5% 1st May Marsey Docies & Highbour Co 3'0"s and Deb Six - 65 (03De66) Mid Kern Weater PLC 5% Peop Deb Six - 69 (09De98) Musician (A. E.J.) Group PLC 11 % 1st Mg Deb 2014 - 1521; (R3De06) National Goot Company PLC 4'4's Each Sets 2008 £1000 (Fleg) - 123 (130e38) Internal Grid Company PLC 4 45, Exch Bds. 2008 £1010 (Br) (Flag Si - £124's (080e38)

- National Power PLC ADR (4:1) \$33,873871 d Wastminstor Runis Di C ATIO 19-11 108.625 (09De98) National Westminster Bank PLC 9%
- Security Dec 21 157 (090) 499.7 National Westminster Bank PLC 124% Subject. Uns Lin Silk 2004 - 129 (04De98) Newcaste Building Society 1094: Penn Int Bearing Shs 21000 - 165 (09De96) 7 (090e96) 7 (090e96) 7 (090e98) 70
- (09De96) 70 (09De96) 1 (09De96) ewcaste Building Society 12*4° Perm Int Bearing Sha £1000 190 (09De96) 1 Nomey Group PLC 3.6% Cum Pri £1 - 76 (07)0689) North British Housing Association 84% Gtd
- orthern Foods PLC 674% Cnv Sub Bds 08/08/06 £1000 (Rg) 98% (090e98) % (09De98) 9% (09De98) % (09De98) Konthern Rock PLC 125% Perp Sub Nts (91) - 187 (09De98) 9 (09De98) North Survey Water Ld 4*% Deb Stk - 74
- North Sumsy Water Ld 5% Deb Six 89 (09De98) huthumbrian Water Ltd 5.25% Red Deb Str 2012 - 94 (GGDeGS) OEM PLC Ont 25c - 32 (09DeGS) 3 (09DeGS) Orange PLC ADR (5:1) - 50.37832045 (4) (10) 59 (10) eremount PLC Cum Sec Cnv Red Pri Shs
- 21 55 (06De98) aterson, Zochonic PLC 10% Cum Pri £1 -Peabody Trust 10.25% 1st Mitg Deb Sik 31/07/18 - 153% (09De98) % (09De98) Peel Hadge PLC 5.25% (Net) Cnv Clam Non. V Pri 21 - 195 (080/695) Peninsuler & Oxient Steem, Nav Co 7º2%, Cnv Bots 19/5/03 £1000 (Regd) - 112 % 3½ 4
- Perhas Foods PLC Red Pri & She E1 91 (070e98) Perhans Foods PLC Criv Raid Pd 12.5p - 127 Pattends PLC 95/4 Cuan Pri E1 - 94 7 803De ation & Garacal Immediants PLC 95% Cum Red Pri E1 - 90 (070e98) Powel Duffryn Pt.C 4³/2 Cum Pri 50p - 38
- PowerGen PLC ADR (4:1) 54.5 21/12/98) - 10 (09De98) 3 (09De98) (09De98) 3 (09De98) 3 (09De98) 3 (09De95) 4 (09De96) 5 Premier Farnel PLC ADR (2:1) - 5.625 (6) .72 (090-08) .72 (090-08) .75 (090-098 Famel PLC ADR (1:1) (Cum Cnv PT() - 16 (200/25/5)
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 (Stanting Coupon) - 11 to (08/2698)
 Premain Farmel PLC 51.35 Cum Conv Red
- Peel Shs £1 (US\$ Cpn) 11% (06De96 Pubco PLC 111/14 Several Deb Sk 2006 133 \ 408De981 is Most Houses PLC 101- 1st Mix Deb SN. 2020 - 123 4'y (07De98) Lubers May Mauses PLC 12% 1st May Deb Sk. 2013 - 130 (06De98) acet Electronics PLC ADR (2:1) - 10
- Randpold Resources Ld GDS (Repr Shs of NPV) Riggs 3: -25 [2]
 Reo Gazpton ADS (Repr 10 Ord Rur10)
 (144A) - 99.29 (ADD-96)
 Rechit & Colorem PLC 5'- Cum Pri 21 - 85
 (770-68)
 Regal Hotel Group PLC 5'-, First Mig Deb Sik 2005 - 110 Y (DELXES) REXAM PLC 'B' Sha £1 - 91 (0) Part Tirato PLC Ord 10p (Br) - 715 Reg Time PLC 3.325% ACCurs Pri \$1 - 83
- 760-989)
 Rolle-Royce PLC ADR (S 1) 19.6 (000-98)
 Rolle-Royce PLC ADR (S 1) 17.5 (000-98)
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 Cum Ind Pt (1 137 (000-98) 1 (000-98) 1 (09De98) 1 (09De98) 1 (09De98) 1 (09De98) 1 (09De88) 4 (09De98) % tosDesis) '+ (080e88) yer Bank of Scotland Group PLC 5464 Cum Pri £1 - 86 (09De86) Rysmair Holdings PLC Ord IEPO 04 - p345 (1, 2, 10) - 16765266 (0) 6.23174 (76) - 9 (10) ety & Saatehi PLC ADR (5-1) - 11

- Sanctuary Group PLC Was to Sub for Ord th & Newcastie PLC 6.425% (Net) Cum Pri St - 118 20 (DSDe96)
 Scotish Media Group PLC 8,50% Crev Une Ln. Stk 2007 - 114 4 (IRDeSS) sh Power PLC ADR (4:1) - 41.8
- (09De98) Sevem Trent PLC 'B' She 38p 20.985 (09Du98) 1 (1, 0) Shew (Arthur) & Co PLC Ord 0.1p - 1 (09De98) 1 (09De98) 1 (09De98) .108375 (08De98) .125 (09De98) .25 (09De98)
- port & Tracking Co PLC Ord 25((Br) - 340 (08De88) Shell Transport & Trading Co PLC ADR (8:1) -36.2 (75) 2719 (090e98) 4375 (10) 488 (11) 5 (7) 514 (138) 8112728 (13) Shell Trensport & Tracing Co PLC 5'4% 1st Pri (Cum) £1 - 90 (07De68)
- rite Group PLC Ord 50 1812 (090e98) kipton Building Society 12³4% Perm Int Beening Sha \$1000 (Reg) - 186% (090e 7 (060e66) 201 (090e88) % (090e96) StynPhams PLC B Warrante - 8 (04De95) Smithtine Beacham PLC ADR (5:1) - 88.27 (10) .375 (1) .4375 (4) .5 (15) - 7 (10) .5 (5) meth (W.H.) Group PLC Non Cum Red Pr Shs 53,75p - 25 (09De98) 5 (09De98) 5
- (09De98) 5 (09De88) h (W.H.) Group PLC 5 65 Red Uns Lin St. - 25 (07De08) outh Staffordshire Water PLC 4% Penn Deb 52k - 70 (080e98) Sunded Charleted PLC 12%'s Subord Une Ln Sik 2002/07 - 117 (070e88) Starling Publishing Group PLC 6% Chy Cum Red Pri £1 - 90 (07De98)
- THE THE PROPERTY OF THE PROPER (CA August 1-2 (A) Tage & Lyle PLC ADR (4:1) - 24.22 (080e86) Tasso PLC 4% Una Deep Depount Ln Sik 2006 - 92% (090e88) 12 (090e98)
- ued) Ld 5.66% Index-Linked St 2020 - 148.57 (07De98) Tristle Hotels PLC 7'45. 1st Mig Deb Six 2022 - 119 (07De96) Tristie Hotele PLC 104% 1st Mag Delb Sik 2014 - 146°: (09De98) Turge Velleys Weter PLC 4% Ind Dab Stit.
- 68 (090e98) ops Estates PLC 74% Cav Una La Sik 2020 103 (090e98) - 105 (MEMORA) Transport Development Group PLC 'B' Sha 34 4p - 32.984 (060e98) 3 (060e98) Trust Union Finance (1991) PLC 8.725% Deb 98, 2008 - 115 (03De98) Unigate PLC ADR (1:1) - 7.54 (080e98) Unigate Becuits (Hogs) PLC Red 8' 28.3p
- Upton & Southern Hidge PLC Wis to Sub for Option is Southern Hugge PLC ADR (10:1) - 149.5 (2. 1) .75 (3) D0 (10: - .0825 (2. 1) .25 (3) 1 (00) D0 (9) .15 (8) .70 (2. 1) .25 (3) 1 (00) D0 (9) .15 (8) .71 (9) C0 (9) .99 .71 (4) Wellier (Thomas; PLC Ord Sp - 27 (07) D9 (9) Warburg (5.0) Group PLC 74th Cura Pri £1 - 125 Expendent 137.5 (09De98) Wessex Water PLC Plig Rhe Cum Red Pri
- W E W Group PLC 10 10 Cum Red Pri (08(0e86) hithraed PLC 11*43, Deb Sik 2011 - 153%
- (090e88) Milleres PLC 104% Cum Pri 21 150 Williams PLC 104% Cum Pri 21 - 150 (1990e8) 53 (1980e8) Williams PLC Non Com Chri Red Pri 3'49 -30 (1900e8) 30 (1900e8) (1900e8) 30 (1900e8) 30 (1900e8) (1900e8) 30 (1900e8) 30 (1900e8)
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empton & Dudley Bree

- ZENBCA Group PLC ADR (1:1) 44.28 (08De89) .43 (08De88) .5 (09De88) .525 (09De88) .9 (08De88) 5 (08De88) .012 (09De88) .0304 (08De88) .123496 (DSDa68) .0304 (DSDa98) .123496 (DSDa68) .23 (DSDa68) .248492 (DSD 255 (DBDe96) 275 375 (DBDe98) 5 9090) e€. (80e040) 86. (88
- Investment Trusts berdaen High Income Trust PLC 7.1% Deb Six 2008 - 111 (08De68) 2 (08De68) 2 MODING 2 MODINGS & MODINGS Con Crw Una Ln Sitk 50p 2003 - 67%
- can Opportunity Thust PLC Zaro Con. Cnv Una La Sik S0a 2003 - 8500 (08De98) Bernkers Inv Tot PLC 4% Pero Deb Sak - 73
- (03De66) 2 (03De68) Bis Oversees Income & Growth Ld Inc 1p -115 (06De68) British Empire Sec & Gen Tet PLC 10NA Deb Sik 2011 - 140N (03De68) Calmgorm B.S. Inv Tet PLC Uss (Compr 1 Wt No.1 - No.10) - 220 (08De9)
- Oeb Str 2021 - 136% 7 (040e9) Deb Stk 2019 - 126% (07De96) denburgh Inv Tat PLC 3.65% Com Pld St. -(1980-1996) ungah baw 78st PLC 11 1994 Delb Sak 2014 -162% (USDe98) Plenning American Inv Tot PLC SVS (Intly 5%)
- Catal Pf Std. Vit (v72000) Std. 2006 136 (060088) Std. 2006 136 (060088) Stm. 21 98 (040088) Premilington Income & Capital Tet PLC 12.6% Data Set 2008 - 146 (030e98) Guinness Flight Extra Inc Tist PLC Units

(Comp.1 Ord 2Sp & 1 Zero, Div Prf) - 287

ingen Smaller Cos Inv Bg PLC 10166

- Deb Set 2016 154.73 (090e96) INVESCO English & Intl Tet PLC 6.75% Deb Set 2023 142% .35 (04De96) on succ - 142 t .35 (04De98) Lowland Inv Co PLC 11 th Deb Str 2010 -147 (07De98) 147 (070e36) Nascury Kaystone Inv Tat PLC 74% Deb Six 2020 - 127 (070e36) Min Securios PLC Zero Div Pri 1p - 51% (090e36) 2% (090e36) % (090e36) %
- (000-666) % (000-6 (08De98) Monthly High Income Trust PLC Geared Ord
- 2022 131.15 (04De86) Second St.David by Bit PLC Equity Units (1 New tro & 1 Readust Cap) - 175 (090e8) have Smeller Companion PLC With to Sub tor Ord - 35 (09De98 n Taum PLC 7.26% Cay Ung Lo om issus - 107 (080-689) Rogmoton That PLC 12*4% Deb Sit 2010 - 155% (070-68) June Tast PLC 8*4% Deb Sit 2012 - 134
- (07De96) Value Realisation Trust PLC 1,4% Cov Uns Ln Str. 2006 158 (06De96) Witan Inv Co PLC 64% Exch Bda 1/9/08 £1000 (Regd) - 134's 5's (07De98) Milan Inv Co PLC 8'9's Deb 9t 2016 - 125
- Alternative Investment Market Hurlsgham Propedies PLC On 75p - 90 (08De98) Kaystona Software PLC Whs to Sub for Ond -
- Kaystona Sottomor - 6 . 1875 (09Deed) 6 . 1875 (09Deed) South Beach Concepts PLC Ord 1p 1

(09De98) 5 (09De98)

MEDIA

United News & Media shares dip on warning

Shares in United News & Media, the publishing and broadcasting group, closed 12p down at 511p after it said that weakness in advertising revenue was affecting business in its Miller Freeman magazines and exhibitions arm. Analysts cut forecasts for United's pre-tax profits for the year by between 3 and 4 per cent after the statement. WestLB Panmure cut 1998 forecasts, excluding Channel 5 losses and Garban, to £275m from £290m.

However, the group emphasised that it would seek fur-ther acquisitions during the coming year, as well as invest-ing in new product launches, following the £450m sale of its regional newspaper division earlier in the year.

It intended to continue consolidating existing market positions "and to extend its brands by market and geography as suitable acquisition opportunities arise". It had "substantial financial resources" at its disposal. Stiff competition for media properties in the past year is thought to have deterred United from making large acquisitions. How-ever, directors believe the downturn in some markets means it may be able to acquire assets more cheaply.

The expectation that United will be affected by a similar weakness in revenues to Reed Elsevier's busine tion division had already caused a 22 per cent fall in United's shares over the past three weeks

It confirmed that it intended to accept the terms offered by the Independent Television Commission for renewing its Mendian ITV licence. This was despite the ITC renewal figures being "at the lower end of our expectations". United emphasised that its business exhibitions arm had

been "resilient" despite the Asian economic crisis, and said there was a levelling of demand for advertising in trade publications for some industries. Garban, the group's former money broking arm, has

been demerged after an extraordinary general meeting on November 16, and one-off costs from the demerger are to be treated as an exceptional item in the 1998 accounts.

CHEMICALS

BOC in disposal talks

BOC Coating Technology, part of the BOC Group, is in talks that may result in the sale of the business to Leybold Systems, a wholly-owned subsidiary of Blazers and Leybold Deutschland Holding, part of Zurich-based Oerlikon-

California-based BOC Coating employs 165 people and has net assets of about £15m, BOC shares fell 13½p to

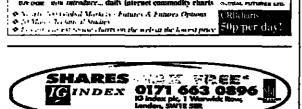
Meanwhile. Roger Stoll, who left the group in April after it sold its Ohmeda healthcare business, is to receive a pay-off of up to £1.83m, bringing his potential remuneration for the year to £2.17m (£559,000).

BOC says in its annual report that Mr Stoll's termination agreement allows for the payment of salary for two years or up to the time he obtains new employment. He has also been paid an incentive payment of £1.01m following the sale of Ohmeda - of which he was chief executive - for

INSURANCE

NPI receives four bid offers

The bidding for NPI, the mutual life insurer, moved into its final stages yesterday when four companies submitted final offers, ahead of an NPI board meeting on Monday. The four bidders are CGU, the newly-merged composite insurer; AMP of Australia; Swiss Life; and Britannic, the door-to-door sales specialist. NPI is expected to name its preferred bidder before Christmas. Analysts have put a price tag of £1bn to £2bn on the deal, and say NPI's 600,000 policyholders can expect windfalls worth an average of at least £1,000. Christopher Brown-Humes

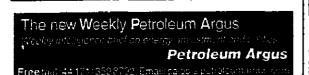


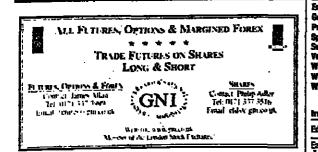
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City looks to Shell 'chief of staff' to lead from the front

The Anglo-Dutch combine needs Mark Moody-Stuart, chairman, to stamp his authority on the group, says Robert Corzine

n Monday afternoon targets, they also want to walk into the City's equivamany expect will be a congets being reached.

"There is serious disaffecone leading analyst this week in summing up the City's attitude towards the

The source of the frustration is Shell's share price. Since the beginning of the year shares in Shell Transport & Trading, the Londonbased arm of the group, have fallen 20 per cent, while those of Exxon and British Petroleum, its arch-rivals in the super league of big oil companies, are up 21 per cent and 7.6 per cent respectively. More than £8.5bn has been wiped off Shell's market capitalisation since Mr Moody-Stuart took over the

top post in July. Analysts will be looking to Mr Moody-Stuart for both a true chief executive, with hard numbers and direction. more direct control over They not only want details the group's capital alloca-

Mark Moody-Stuart, know how senior manage-chairman of Royal ment intends to achieve chairman of Royal ment intends to achieve Dutch/Shell, the Anglo- them. But they need to be Dutch energy group, will convinced first that there are no structural flaws in lent of a lion's den, when he the way Shell is managed faces oil analysts in what that might prevent those tar-

This week it became clear that Shell was ready to tion with the company," said dilute its long-standing colleglate management structure in the first high-level shake-up in nearly half a

> On Thursday Shell announced that divisional chief executives had been appointed in the two most important business areas, unstream exploration and production, and downstream refining and marketing. The move means all five of Shell's main businesses are led by chief executives.

> The centreplece of the reform is expected to be a gradual transition by Mr Moody-Stuart from being "first-among-equals" collegiate board, to being

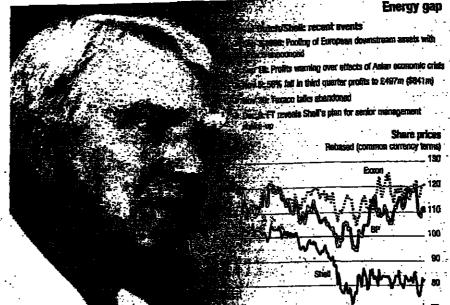
sion making and reduce the number of decisions that are subjected to group review.

In a style befitting a 100year-old corporate culture that prizes continuity and tradition, the shift in Mr Moody-Stuart's role is likely to "emerge" rather than be formally announced.

That reflects in part what one person close to the company described as "residual" internal opposition to radical change in Shell's consensual management machinery. The "emotional baggage" surrounding the conser system is said to be especially strong in the Nether

avoid a move that might be interpreted within the group as a full rejection of the past. Shell has historically shied away from a strong chief executive, partly because there has been a perceived need within the group to balance Dutch and British

The issue was last raised in 1958, when McKinsey, the management consultants, recommended that the parent companies should share



executive. The Americanstyle structure was rejected, with John Louden, then chairman of Royal Dutch, remarking: "The American system is different."

But will such changes change, which he argues impress the analysts? Some, should include the unifica-

after all, have argued for more radical action. Fergus Macleod, at BT Alex Brown in Edinburgh, says it is time that Shell "had a control freak" at the top to drive through radical

tion of the two companies Other analysts are also accountability for Shell's financial performance. Alan Marshall, at Robert Fleming in London, says the management team is "the least idenpushes for !

charities to receive £20m from AMV

A group of US charities stands to receive £20m as a result of the acquisition of Abbott Mead Vickers, the quoted advertising agency, by Omnicom, the US marketing services group.

Omnicom, said yesterday it would pay £343m in shares for AMV, with which it has had a close relationship creating substantial since 1991.

AMV is one of the UK's the deal. leading agencies, and is

Yellow Pages, Volvo and J Sainsbury. It introduced Henry Kissinger to the world of advertising by persuading the former US secretary of state to appear in advertisements for the Economist. The charities, which have not been named, stand to

benefit from a scheme

designed to avoid Omnicom

amounts of goodwill from

have amounted to more than 2300m. Under US accounting rules, this would have had to be written off annually. depressing Omnicom's earn-

Omicom has structured

the deal as a "pooling of interests" to avoid goodwill, meaning it will be effected through a scheme of arrangement rather than a traditional takeover bid. In order for the deal to qualify as a pooling transac- \$58 h

stake in AMV from 27.7 per cent to below 10 per cent. It sold a 20 per cent stake at 320p a share to three charitable trusts established for the If the deal goes through,

the trusts will realise a profit of £20m which will be distributed to the charities. Under the deal. Omnicom is offering 0.137 of its shares for each AMV share. Omicom shares were trading at

following

whole group at £343.2m. This represents a premium of 23 per cent to AMV's closing price of 360p on Novem-

er 25, the last trading day before the announcement of. the talks, and is just below the stock's all-time high of 448p. AMV shares were unchanged at 420p yester-

The acquisition of AMV would be Omnicom's second

£43.9m, so goodwill could tion. Omicom reduced its announcement, valuing each UK this year. In January it paid £143m for GGT, another AMV share at 444p and the advertising agency. "Omicom is basically just

filling in the UK gaps in its global network," said an analyst. Two of the agency's founders. Peter Mead, chairman,

and Adrian Vickers, vice chairman, stand to realise £7m between them from their personal holdings: AMV is advised by SG

Lonrho Africa board wins backing Strong backing

By Charles Pretziik

The ghost of Tiny Rowland when shareholders of the board and block an to a takeover. attempt by rebel shareholders to oust three directors.

Blakeney Management. the emerging markets fund manager which controls 10.1 per cent of Lonrho Africa, had attempted to replace three of the group's nonexecutive directors, including Bernard Asher, chairman, with its own nominees.

Since being soun off from Lonrho, the conglomerate founded and run by the late Mr Rowland, in May at 95p a share, Lonrho Africa shares

By Virginia Marsh

Proteus International, the

biotechnology company, has

formed a drug discovery alli-

ance with a leading US com-

David Gration, chairman,

said the deal with San Diego-

based ChemBridge Corpora-

tion was an important vali-

dation of Proteus's technol-

ogy. The shares rose 2/4p to

371 sp, compared with 45p in

ChemBridge, a private

concern that supplies pharmaceutical companies with molecules to aid drug discov-

ery, will market Proteus's

computer-aided molecule

design software. This is

intended to improve drug

discovery by identifying the

type of molecules most likely

Mr Gration said the two

Proteus also said yester-

to hit the target.

nues on a 50-50 basis.

a rights issue this year.

binatorial chemistry group.

reaching as low as 42p. Yesterday they lost 4p to 61p with analysts suggesting the asserted itself yesterday group, with African interests Lonrho Africa voted to back farms, was now vulnerable

> All the resolutions proposed by Blakeney were narrowly defeated with 53 per cent of votes cast against replacing Mr Asher with John Jackson, chairman of Ladbroke, the leisure group. Unusually, Lonrho Africa employed a company to solicit the support of individual shareholders by

James Leahy, head of the department at T Hoare & Co, the stockbroker, said: "Tiny's army was have performed poorly, there in force and Tiny's

Proteus in drug discovery

on hypertense rats had

shown a significant lowering

Its discovery of com-

pounds that combat throm-

interest. It was in talks with

He said that, with an

potential partners on all its

annual burn rate of about

of blood pressure.

alliance with US group

know and they knew the ranging from hotels to pig devil when Tiny was Before the meeting one

who held Lonrho shares for more than 25 years, confided: "I'm going to vote the way Tiny would want.' Yet, another shareholder

believed Mr Rowland, who ran Lonrho for 34 years but died in July, would have backed Miles Morland, chairman of Blakeney. "Tiny always liked people with guts," he said. The vote took place at an

extraordinary meeting in the Barbican Hall in the City.

army never welcomed any- with some of the 33,000 pribody new. It was always a vate shareholders who were case of 'better the devil you flercely loyal to Mr Rowland. Many have held the stock for over three decades and at least one reached for a magnifying glass to read his septuagenarian shareholder ballot form at the end of

> The result was delayed until yesterday. Mr Morland said he was disappointed with the result but added: "We're active investors; we'll keep banging

on the door." He said Blakeney was a "long-term" and "committed" shareholder. Mr Morland had called for

Lourho Africa to sell some of its disparate businesses. which include agriculture, hotels and car dealerships in 14 African countries.

SOMI expands

Sports & Outdoor Media International has acquired 75 per cent of Boyd Australia, which provides specialist outdoor advertising in New

The sports media, marketper cent of Boyd China. a

Total consideration is

overseas

South Wales.

ing and outdoor advertising concern has also bought 50 recent start-up operation with rights to locations in the Chinese and Asian outdoor market.

A\$31.4m (£11.7m) comprising A\$22.9m in cash, 2.9m SOMI shares and a 12 month deferred payment of A\$4m. The initial cash payment will be funded through loans of A\$21.8m and from existing SOMI cash resources of

SOMT also announced that John Beckwith; currently a non-executive director, has become non-executive chair man. Graeine Boyer, the existing chairman, will remain an executive direc-

by Midshires for Halifax purchase

in Birmingham

Members of Birmingham Midshires, the UK's fourth financial services industry biggest building society, vesterday overwhelmingly backed its purchase by

Halifax for £750m. Some 550,000 of 750,000 eligible savers voted, with 525,000 supporting the takeover and the loss of mutual status. More than 50,000 of the

53,000 borrowers who voted also backed the plan. in both cases, the votes comfortably exceeded the minimum levels required. The result brings closer

windfalls averaging more

than £750 for nearly 1m Midshires members. Long-standing savers will receive an average of £1,250 savers of less than two years standing will get 400 prefer-

John Leighfield, Midshires chairman, told the meeting, attended by 600 members, that Halifax would enable the group to offer a broader

He also pointed to intensifying competition in the

as a reason to abandon inde-A number of members expressed concern over the outlook for staff jobs and

branches. But Mr Leighfield said Midshires would retain its brand, branches and management, structure for at least three years, and there would be no compulsory

The board also faced criticism for abandoning mutuality.

One member said it would lead to higher mortgage

Another said the local touch would be replaced by faceless Yorkshiremen". The acquisition must still be approved by the Building

ence shares worth about Societies Commission. Subject to this, the transfer in ownership will take place on April 19 next year, with members receiving their cash and share entitlements before May 17.

CVC eyes stake in Dutch pipes

CVC Capital Partners, a specialises in buy-ins and negotiations to buy 50 per cent of Wavin, a Netherlands-based plastic pipes manufacturer. The seller is Shell Petro-

leum, the Dutch arm of Royal Dutch/Shell; CVC may pay up to Fl 700m (£225m) including debt. Shell put its stake on the market in March as part of

its strategy of selling its vinyl activities. It is in negotiations to sell its 50 per cent stake in Rovin, the upstream vinyls business, to Shin-etsu Chemical of Japan. Wavin, which will have turnover of about Fi 1.7bn in

the year to December, reported post-tax profits of FI 19.3m for the six months to June 30, Waterleiding Maatschappij Overijssel, a local water board in the eastern Nether-

lands, owns the other half of the company and will retain its stake.

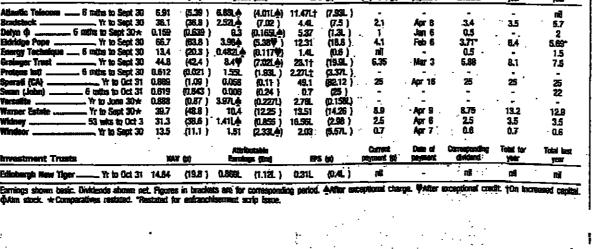
pany, which has an estimated 22 per cent share of the European plastic pipe private equity provider that and fittings market, as a base for further acquisitions buy-outs, is in advanced and believes the market is ripe for consolidation. Recent deals in the sector

include the acquisition of Davinyl of Sweden, by Pipelife - a joint venture between Solvay, the Belgian chemicals and pharmaceutical group, and Wienerberger. the Austrian building materials producer - in October last year, and last week's offer for Marley of the UK by Etex of Belgium

The market is estimated to be growing at about 4 per cent a year.

Wavin provides products for the building industry. utilities and sewerage. Sales in western Europe tend to be for the replacement of metal pipes, while growth in eastern Europe is for new facili-

Wavin employs 4,500 staff around Europe and has manufacturing facilities in the Netherlands, Switzerland. France, Scandinavia, Poland,



David Gration: enough cash to last group two years Ashley Ashwood

early next year, after testing £4m, the company, which

bosis was also attracting £500,000 milestone payment

raised £7.6m through its

rights issue, had enough

Pre-tax losses fell to

£1.55m (£1.93m), after a

from its prostate cancer

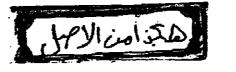
agreement with ML Labora-

tories. Turnover was £612,000

(£21,000) and losses per share

were 2.37p (3.87p).

eash to last two years.



interest.



COMPANIES & FINANCE

the front

expecting bids from six groups of investors: Only three groups yesterday filed documentation to bid at an auction in January "mirror" companies to compete with four existing privathe minimum price of not finance the acquisition

Lack of interest in a new

privatisations by local and

international investors yes-

terday came as a serious set-back to the government,

which had earlier said it was

round of Brazilian telephone

tised networks. Furthermore, the National Telecommunications Agency, the regulator, was reported to have suspended the auction for two of the areas because of lack of

This is in contrast to the sale in July of the govern-ment's stake in the existing telephone system, which raised R\$22.06bn (\$18.3bn), 63 per cent above the minimum price. It now looks almost certain that the government

R\$2.20bn for the four new networks.

Analysts say companies were deterred by high interzil's economic stability and the fall-out from a scandal surrounding the July privati-

The telecommunications minister was forced to resign this month, accused of favouring one of the bidders with state financing. BNDES, the national development bank, implicated in will raise little more than the scandal, said it would

of telecoms networks, restricting its support only to the investment phase. Rizwan Ali, Latin American telecoms analyst at Bear

Stearns, the New York investment bank, added: "Apart from the US companies and some locals, almost everyone who wanted to be in Brazil is there already."

The three groups that plan to enter the bidding include a consortium led by Bell Canada and Qualcom; a group comprising Sprint, France Télécom and Energis, the telecoms subsidiary of

the UK's National Grid. Splice, a Brazilian operator and maker of telecoms equipment is a solitary third

Sprint, Energis and France Télécom plan to bid for a long distance and international operator to compete with Embratel, bought in July by MCIWorldcom. Bell Canada says it will enter an "aggressive" bid for the new network to cover the north and east of Brazil, a territory that includes Rio de Janeiro. Splice is also bidding for the

 Brazil's securities watchdog has ordered the cancellation of a public offer to buy preferred stock held by minority shareholders in Lojas Renner, a department store acquired on Tuesday

by JC Penney. The São Paulo stock exchange, whose president holds 10 per cent of Loias Renner's voting stock, had ordered Penney to divulge the price it paid for 63 per cent of Lojas Renner's voting stock and to announce its plans for the company.

structure as North America,

where Universal and Polv-

Gram's labels are to be reor-

The exception is Japan.

where Universal has three

years to run on a joint ven-

In the UK, Universal

Music is likely to be divided

The old UMI headquarters

closed as will several other

headquarters in Piccadilly.

into three groups of labels.

Lack of interest hits Brazil telecoms sale |Tokyo set to rescue bank

By Gillian Tett in Tokyo

The Japanese government last night appeared close to stepping in to rescue the ailing Nippon Credit Bank.

Reports were circulating in Tokyo that the govern-ment would soon declare the bank insolvent and that the ruling Liberal Democratic Party was considering placing the bank under state control.

However, NCB insisted that it had not vet received formal instructions from the government and that it was in a healthy financial state. The Financial Supervisory Agency, Japan's banking watchdog, and Bank of Japan, the central bank, both said they were unaware of any concrete nationalisaganised into four groups. tion plans.

The fate of NCB has triggered battles between bureaucrats and politicians. In particular, the FSA recently completed an inspection of NCB that highlighted the scale of NCB's problems and convinced the in London's Soho will be government that the bank would need to be reformed

buildings. Mr Larsen and the new UMI team will move to Some government officials had initially hoped NCB could be rescued by Chuo PolyGram's former corporate Similar label structures Trust, another large bank. are likely to be adopted in However, Chuo Trust France and Germany. Howannounced this week that it ever, Universal's rationalisadid not plan an immediate merger because of the scale submitted to a European of NCB's bad loans. Conse-

the LDP have demanded an alternative solution to NCB's problems. One government official said: "We are waiting to see what NCB will do. But there is not a lot of time." The position of NCB has

attracted growing attention because the government is stepping up its attempts to reform the country's banking sector. Two months ago. the government earmarked Y17,000bn (\$145bn) of funds for the nationalisation of weak banks, as part of a broader Y60,000bn support package for the financial sector. The government has already nationalised one bank, Long Term Credit Bank. As part of this pro-cess, LTCB yesterday submitted a restructuring plan that envisages a staff cut from 3,500 to 2,500, and over-

seas outlets closed. NCB insists that its financial position is strong. However, it has admitted that it expects to hold Y3,200bn worth of bad or potentially problematic loans by March 38 per cent of its loan portfolio. Although NCB's net worth was Y477bn at the end of September, it had Y270bn worth of latent losses on its equity portfolio, and Y687bn in potential loan losses which the bank plans to dispose of in the second half of

fiscal 1998. NCB's share price yesterday closed at Y58, Y5 down on the day, before the media quently, some members of reports emerged.

Matif pushes for Seagram to cut 3,000 jobs derivatives link

and Paul Betts in Milan

Matif. the Paris derivatives Mercantile Exchange and the Singapore International Monetary Exchange to create a new futures and options market alliance. The deal would bolster French attempts to capture more derivatives business from Eurex, the dominant Euro-

pean exchange. The alliance, which could However, the Italian be unveiled before Christ-exchange opted for the Franmas, would allow for 24-hour trading in contracts based on euribor, the reference rate for interbank lending in the euro.

Speculation over an agreement linking Matif, the CME and Simex intensified yesterday after the Paris market signed a preliminary agreement with MIF, the Milan erivatives market, and 潮eff, its Spanish counterpart, to launch the Euro-Globex fixed income deriva-

tives market. The Euro-Globez network was set up in June to link the Paris and Madrid futures markets in an attempt to create a rival European alliance to Eurex, which links the German and Swiss

futures markets. Plans by Eurex and the network approach.

Chicago Board of Trade, the world's biggest derivatives market, to link their exchanges suffered a severe narket, is close to agreeing blow this week when CBOT link-up with the Chicago members elected a chairman hostile to the proposal, which would have created a joint electronic trading system and posed a threat to

> tional floor trading. Eurex had sought to attract MIF to its venture in an effort to create a pan-European derivatives market. exchange opted for the Frenco-Spanish alternative because of technical problems with Eurex and the German-Swiss venture's efforts to impose its electronic technology on future

the Chicago market's tradi-

partners. Apart from enlisting Milan, the new network is expected to expand next year to the equity and index derivatives markets of Italy, Spain and France.

Stefano Preda, chairman of the Italian stock exchange, confirmed Milan's interest in joining the Anglo-German efforts to set up a integrated pan-European blue chip equity cash mar-

He said the derivatives partnership with Paris and Madrid would be based on a By Alice Rawsthorn

Seagram, the Canadian entertainment and drinks group, will next week unveil proposals to cut hundreds of music jobs in the UK, France and Germany by merging its Universal Music subsidiaries with those of the newly acquired PolyGram group. The restructuring in

Europe's three biggest music markets, which will involve dropping some recording artists and selling properties, will mark the first stage of the merger of PolyGram and Universal's record companies and music publishing interests outside North America.

Seagram expects to shed roughly 3,000 of its 15,500strong music workforce by

Resistance in South Korea to

reforms promised by big con-

glomerates increased yester-

day as workers staged pro-

tests. As a result, a proposed

merger between semiconduc-

tor companies appeared to

Lee Hun-jai, who heads

the state agency supervising

corporate restructuring, said

a merger between LG Semi-

con and Hyundai Electronics pany.

be collansing.

next summer in an attempt to reduce annual costs by \$300m. The savings will come equally between North America and elsewhere, according to Jorgen Larsen, chairman of Universal Music International (UMI). It is expected that 2,000 of the job losses will be in

North America, where Universal and PolyGram's distribution networks will be combined. Some 1,000 jobs will go from the 8,500-strong workforce outside North America, where Universal now sub-contracts distribu- music publishing interests tion to Bertelsmann, the German media group. From March, its products will be distributed by the PolyGram network, which should save

\$50m a year. PolyGram and Universal's possible, adopt the same new

to create the world's second

biggest maker of memory

chips was "in trouble"

despite their promise to con-

clude negotiations in two

Mr Lee accused LG Semi-

con of being unco-operative

in supplying data to the con-

sultancy Arthur D Little.

which has been appointed to

determine whether LG or

Hyundsi would have major-

ity control of the new com-

weeks.



try, as will its record labels in 33 smaller markets. Mr Larsen says that 11

tion plans have yet to be larger markets will, as far as Union Works Council.

Workers pose threat to Korean chip merger He warned that creditor out in protest against the ates to focus on core busi- Korea's main mobile phone banks would cut lending to swap of the consumer elec-nesses and reduce large operator. tronics company for Sam- debts through mergers in

> credit is squeezed. The government wants the company is consolidated merger to reduce excess capacity - blamed for a slump in the global prices of

memory chips. Meanwhile, workers at

either company if they

resisted the merger. Both LG

Semicon and Hyundai Elec-

tronics have large debts and

could face bankruptcy if

sung Motors, The Daewoo Electronics president also opposed the deal, which union leaders say would result in iob losses once the

with the bigger Samsung Electronics. The Samsung/Daewoo and

nine industrial sectors. The government suffered a further blow when parlia- SK Telecom despite opposiment rejected proposals to

increase foreign shareholdings in Korean telecommunication operators from 33 per cent to 49 per cent.

The decision follows a increase their influence over LG/Hyundai deals are the struggle between the SK SK Telecom with the

Foreign funds this year succeeded in placing representatives on the board of tion from the SK Group.

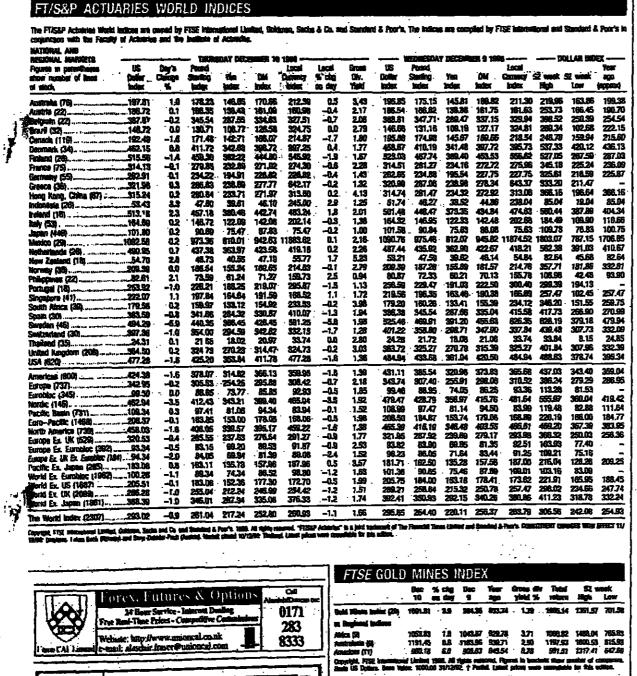
Foreign investors accused SK of using the telecom unit to subsidise weak businesses in the group and hoped to centrepiece of government Group and foreign investors planned rise in the foreign plans to force the conglomer- over control of SK Telecom, shareholding limit.

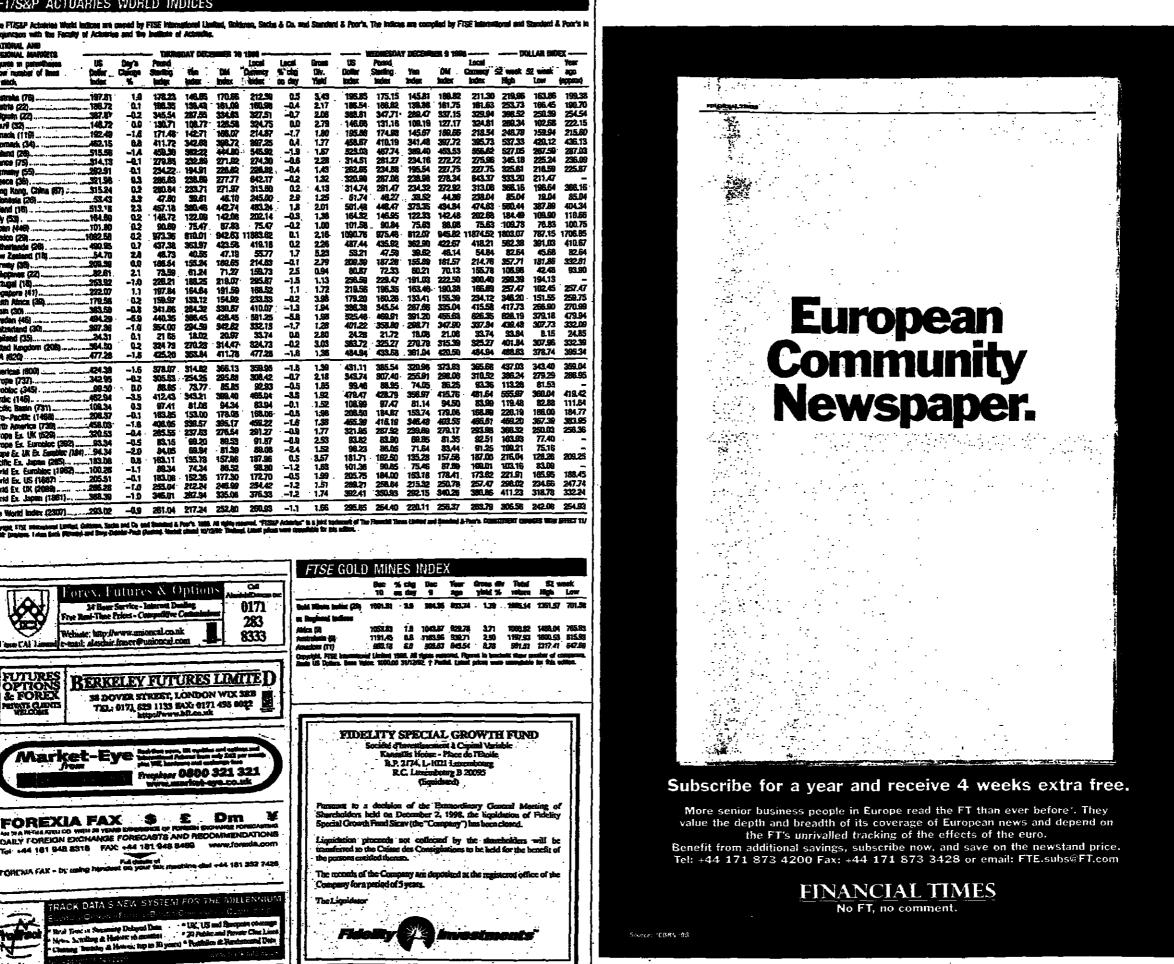
ng backing lidshires for fax purchase

Jutch pipes

المراجع والمجاور

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CHINA'S NEW WARMTH COULD PAVE WAY FOR TV PRODUCTION DEALS

Murdoch and Beijing mend their fences

By James Kynge in Beijing and John Gapper in London

Rupert Murdoch, chairman and chief executive of News Corporation, the global media company, is firmly back in favour with the Chinese authorities, raising the chances of new business agree-

China Daily, the country's official English-language newspaper, yesterday published a front-page photograph of Mr Murdoch and China's presi- was accompanied at his meet-dent Jiang Zemin shaking ing with Jiang by Gareth hands and smiling at an hour-

The caption merely said: "They met yesterday in Bei-jing", but the warmth of the greeting and the photograph's prominence showed that Mr Murdoch and the Chinese leadership have buried earlier animosity. The official Xinhua news agency said Mr Jlang "expressed appreciation for the efforts made by the world media mogul Rupert Murdoch he said News Corp was dis-

ind John Williman in London

Shares in Coca-Cola, until

recently one of Wall Street's

highest flying stocks, took

another battering vesterday

amid alarming signs that the

world was losing its thirst for

The company said volumes

of its soft drinks would be

slightly down in the quarter

just ending, the first time in

recent memory that the com-

pany has failed to report a

announced a move to boost

overseas volumes by buying

Cadbury Schweppes' soft

for \$1.85bn. In early afternoon

trading, the shares were down

\$2% at \$63\(\)_, nearly 30 per cent

below their closing high of

Coca-Cola is heavily depen-

the Chinese press over the

The media magnate feli from grace with the Chinese authorities in 1993 after saying satellite television and modern telecommunications posed an "unambiguous threat to totalitarian regimes everywhere".

This was seen to have hindered his efforts to gain broader distribution for News Corp's Star TV satellite television in China, Mr Murdoch Chang, recently appointed chairman of Star TV.

Star, based in Hong Kong, already has a joint venture called Phoenix Satellite TV which is distributed by cable operators in Guangdong province - the first non-mainland operator with such a foothold.

There was no public indication yesterday that Mr Murdoch signed any deals during his brief trip to Beijing, though

warned in September that

Yesterday, however, it deliv-

ered worrying news that fourth quarter volumes were

weak even in countries that

had not been hit by economic

In these countries, it said, its

volumes rose by a percentage

in the low single digits, or mid-

single digits adjusted for a

smaller number of days in the

quarter. The company's target

Overall, it said, volumes

would be slightly down, or 2-4

per cent up adjusted for the

warned that fourth quarter

earnings per share would be

only 24 to 25 cents, far below

the 30 cents analysts expected.

chairman and chief executive

a year ago, said: "In our 113-

year history, there is scarcely

Douglas Ivester, who became

uncertainty and volatility.

fourth quarter earnings would

be down.

At the same time, it growth rate is 7-8 per cent.

tively, and co-operating with national film and television production

> News Corp played down suggestions that the meeting also attended by executives from other subsidiaries of News Corp - represented a sig-nificant change. It said Mr Murdoch met Chinese officials regularly.

> His return from the political cold in China has been tortuous. The decision to jettison BBC news from Star TV's promes was seen as one of the efforts made by News Corp to soothe feelings among Chinese officials.

Th<u>i</u>s ye<u>ar,</u> his publishing group HarperCollins dropped plans to publish a book by Chris Patten, the last UK governor of Hong Kong. Mr Patten was regularly criticised by Beijing during his tenure.

The coverage of Phoenix Satellite TV is sympathetic to China. In a celebrated episode Wu Xiaoli, a Phoenix reporter. prefaced one question to China's premier Zhu Rongji with in presenting China objec- cussing co-operation in inter- the words: "You are my idol."

Coca-Cola's shares lose their fizz as sales dip

create long-term growth.

Coke and Pepsi-Cola.

nomic upheavals in Asia, a time or place where we Russia and South America. It haven't weathered economic Schwab said: "There has storms and emerged in a better been a problem with high-flyposition than before." The acquisition of the Cadbury Schweppes brands follows a review by the UK group that concluded it did not have

> the distribution network to The businesses involved operate in 120 countries, and have 3.1 per cent of the market. In most of these countries, Cadbury had less than 10 per cent of the market, far behind The agreement, which

includes Schweppes, Canada Dry, Dr Pepper and Crush, is brokers, including Schwab, conditional on regulatory increased margin requirecompleted by the middle of net stocks, limiting the extent to which customers can buy The news led to a 5.5 per stocks with borrowed money. cent jump in Cadbury shares, This will help take some of the heat out of the market Schwab said the problems had

up 54½p to 989p.

next year.

Schwab halts online trading of internet stocks

By Roger Taylor in San Francisco

Charles Schwab, the US stockbroker, has halted online trading in three internet stocks because of excessive price volatility.

The move comes after a spate of highly volatile internet-related public offerings such as Xoom.com, which saw its share price triple on firstday trading, and theglobe.com, which set a new record when its price leapt nine-fold on its first day.

The sharp fluctuations of these stock prices, seen in large part as the result of overexuberant private investors trading over the internet, has caused increasing concern mong regulators.

Nasdaq, the stock market where most technology companies are listed, has set up a committee to examine the ssue. Charles Schwab, the largest online broker in the IIS has said it will not take online orders for Internet America and Abovenet Communications, two new issues. Infospace.com, another inter-

net stock due to list on the stock market next week, is also on the banned list, with Infinity Broadcasting, the radio network sold by CBS. Schwab said the list was likely to grow in coming weeks.

ing web IPOs. People put in orders online, but even in the few seconds it takes to execute, the price can move dramatically.' E*Trade, another leading

online broker, said the volatility of internet stocks, and huge volumes of small trades, had led it to examine both its own computer systems and those of the market-makers it works with, to reduce bottlenecks. However, it had no plans to halt trading in any stocks.

caused no financial loss and it

saw the measure as temporary.

But last week several online

THE LEX COLUMN

Share notices relative in the FTSE All-Share index shr

Is Coca-Cola's relentless growth at an end? The soft drinks giant has now issued three profit warnings in little over a year. Yesterday it announced that it would miss analysts' fourth quarter earnings forecasts by a whopping 20 per cent.

Sluggishness in Asia and Latin

America was to be expected. But why is the fizzy brown stuff suddenly going flat in Germany, the company's fifth largest market? Even where Coke's performance is still solid, volume growth has slowed from double-digit to around 5 per cent. That smacks of problems beyond the economic uncertainty Coke blames publicly. Add in the trouble spots and total fourth quarter volumes will be up just 24 per cent, far below the group's 7-8 per cent target.

No wonder the management is suddenly casting around for acquisitions to make up the shortfall. While Coke is still pursuing Orangina in France, the \$1.85bn purchase of Cadbury Schweppes's non-US drinks brands looks neat, though hardly cheap. Coke has no real presence in tonic water and club soda and decent brands like Schweppes can be juiced up by pushing them through Coke's vast distribution system. It is surely rash to predict that Coke will no longer grow. But if its organic progress needs to be augmented by acquisitions, the shares no longer deserve to trade on 40 times earn-

Cadbury Schweppes

John "managing for value" Sunderland, chief executive of Cadbury Schweppes since 1996, can do no wrong as far as the market is concerned. So why question a disposal priced at 20 times trading profits? One quibble is that after tax and advisers' fees Cadbury is realising only 23 times the earnings of the non-US drinks businesses, including Schweppes and Dr Pepper. It is difficult to see why this justifies a share price jump that puts the group on a price/earnings ratio of about 26 times. After all, Cadbury is not selling a poorly performing, non-core business with nondescript brand

The deal means that Cadbury has given up competing against Coca-Cola and PensiCo outside the US. and no longer aspires to be a global goes. Dr Pepper in the US is the real fizz in the drinks portfolio, and Cadbury has made great strides in

with a caretaker chief executive Given its break-up value of perhaps 900p a share compared with last night's 695p, rivals are bound to be competition authorities. Moreover,

improving its "route to market" via bottling deals.

This leaves the group reliant on confectionery for expansion. Cadbury should have considerable firepower by the end of next year: at least £3bn cash (including borrowing capacity) and a spunky share price assuming Mr Sunderland keeps up the positive news flow. Obvious targets would be continental busises, such as Ferrero or Lindt, or a US deal with, say, Hershey Foods. The current share price assumes Mr Sunderland will buy better businesses than he has sold, and avoid overpaying. That is a tall order.

Cable and Wireless

Sound and fury signifying little. That could be the motto for Dick Brown's two and half years as Cable and Wireless's chief executive. Mr Brown conducted a whirlwind of deals. And some of them - notably creating Cable & Wireless Communications in the UK and acquiring MCFs internet business - were good for investors. But the idea that he fundamentally transformed the group owes more to public relations than reality.

C&W is still struggling with the same big strategic issues that it was when Lord Young and James Ross forced off the board in 1995: how to prise open China and what its global strategy should be. Mr Brown's claims to have solved the former with last year's Hongkong Telecom deal and the latter with his Telecom Italia dalliance have since been shown to be hollow. Though the shares have fared reasonably against the market since his appointsoaring UK telecommunications sector by 40 per cent.

Mr Brown leaves C&W drifting, 25 per cent.

reworking their spreadsheets. British Telecommunications interest could conceivably be reawakened the two companies nearly merged in 1996. C&W would fill gaps in BT's giobal network and feed traffic for its international joint venture with American Telephone & Telegraph. The snag is that C&W's UK and US operations, and maybe more, would presumably have to be sold to satisfy given the delicate situation in China hostile bids remain out of the

British Aerospace/Dasa

What should British Aerospace's shareholders make of its plans to merge with DaimlerChrysler's Dasa? That rather depends on how the deal is structured. Under one scheme, BAe itself would vanish. The new merged entity would be owned perhaps 65 per cent by BAe's shareholders. But since none would have a big stake and DaimlerChrysler would account for a single block of around 35 per cent, the German company would in effect gain control without paying a premium.

One possible solution to this problem would be to restrict Daimler's voting rights in the new company to around 20 per cent. But that would not really do the trick, particularly since Daimler seemingly wants a big say in running the company as a quid pro quo. One idea is that Dasa's Manfred Bischoff and BAe's Dick Evans would be co-chairmen, but the latter would step down within two years. True, BAe would supply the initial chief executive (John Weston) and finance director (George Rose). But that is only fair given that its business is much larger. Moreover, there would still be a nagging worry that Daimler might over time be able to call the shots through its

voting power. There are, though, other potential solutions. The neatest would be for Daimler tospin off its stake to its shareholders, so dissolving its block vote. Alternatively, BAe itself could continue as a shell company, giving its investors in effect their own block vote. Yet another option would be for Britain's General Electric ness into the new company as well. That would dilute Daimler to around

dent on sales outside the US and has been hadly hit by eco-Companies in this issue

\$87!! in mid-July.

Sell Canada Cable and Wirels Cadbury Schweppe Charles Schwab oo Electronic France Telécon Fulnum

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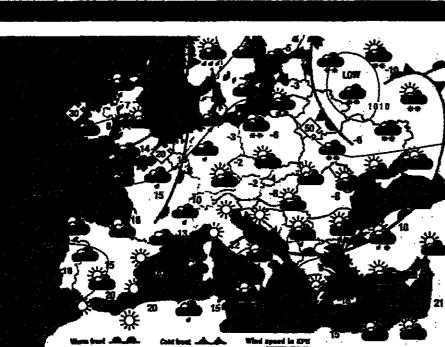
Markets Latest (-16,48) (-1,8%) (-402,18) 1.8622 2.7816 9.1292 2.2426 196.871 100.4 17 23 5,17 (-41,97) (-3,26) Dow Jones Ind Ave S&P Comp 17 23 5 THE LONDON MONEY E COLLAR III US LUNCHTIME RATES 1,84025 5,5513 1,3286 116,75 1.85% 5.84% 1.3352 117.855 104.8 0 Y 117.30 ME MORTH SEA OIL (Argue (1.6596) (5.5006) (1.3462) (117.295) (105.8) (294.1) (294.85)

Weather

J. Sainsbury

Europe today Western Europe will be mild owing to a westerly airstream, but rain towards central regions. Snow will move across Scandinavia, turning to rain in the west and the south as it gets milder. The liberian permeuls will be influenced by high pressure, bringing sunshine after a chilly and foggy start. Southern Italy and Greece will be longer penods of rain. Central and south-eastern Europe will be cold. with tog clearing to leave sunshing Eastern and north-eastern areas vall stay below zero with snow.

Five-day forecast North-western Europe and Scandingvia will remain in a ven mid south-westerly sizely which will bring periods of rain and strong winds. High pressure will build over central areas and the Mediterranean to bring sunshine to all perts. Central Europa will



2888 by "PATWEATHERCENTRE

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Holosike
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Lonales
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"This is the best business biography ever published... Branson bares his soul - and everything else - in a nonfiction blockbuster... Losing My Virginity is a must-read for all entrepreneurs and business people."

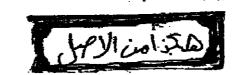


"...it is a remarkable story of business success against the financial odds, against all precepts of conventional management..." Martin Van der Weyer in the Evening Standard

"Richard Branson is an incredible man, and this is an incredible autobiography... a great read - sex, balloons, intrigue and money."

"He grabs you on page one and never lets go. His life has been a roller-coaster ride, and he writes that way. Dramatic ups and downs, simple, bright, exhilarating, leaving you safe and sound at the end... Buy the book and read what makes this brilliant and hard-working man tick."

Available from WH Smith, Waterstone's, Dilions, Books Etc. Ottakar's, Easons, Menzies, The Stationery Office and all other good booksellers,







Goya in Lille

'However beautiful or interesting his women, it is as a painter of men that he is all but unequalled



Bold and beaded

'Parties are fun, or at least they are supposed to be; so are beaded dresses. Let's dress accordingly'



Wise wine choices

Jancis Robinson makes her selection of the best white wines, champagne and port

Page XIII

Toys for the boys

The video game industry is so huge that it can afford to ignore women. But it needs to hook the under-12s, says Alexander McGregor

nants and a singlet that clings tightly to the cartoon curves of her "bodacious body", Lara Croft leapt out of her box with guns blazing in late November and will have landed in more than 2m homes worldwide by Christmas.

A cross between Tintin and a scantily clad Indiana Jones, Lara Croft is an archaeologist and action heroine whose adventures in the third series of Tomb Raider is one of the most popular gifts jamming yule-tide stockings this year.

Lara is facing tough competition from other formidable video game stars: that wily Crash Bandicoot will be head-butting his evil nemesis Dr Neo Cortex. But perhaps the biggest seller will be The Legend of Zelda, an old video game favourite upgraded to 3D.

Released for less than a month, it has already been tagged "the best game ever designed" by the pre-eminent video game publication, New Generation magazine.

While these games might seem like good clean fun, they are really foot soldiers in a larger war being fought over the console - that plastic, spider-like control-set whose buttons and levers direct the shooting, fighting, racing and jumping on the mes being played out on

the television scree Who controls the console (the hardware) invariably depends on who can provide the hottest games (the software). Such crowd pleasers as Lara Croft and Crash Bandicoot pull players to Sony's PlayStation. The success of Zelda this Christmas means Nintendo sells more N64 machines. A limited number. such as the best-selling Myst and Riven, are PC games played with a mouse.

Once a gamer has bought a console, there are any amount of games (retailing for between \$20 [£12] and \$60 each, depending on how new they are) available for the preferred game platform.

The spoils of market domination are lucrative, according to figures from the Interactive Digital Software Association, a US trade organisation representing TIS video and PC vame nublishers: between 1996 and 1997, sales of video game consoles such as Nintendo 64 and Sony PlayStation nearly tripled from 6m to 16m. By the end of 1998, they are expected to double again and reach 30m. Future sales will only be limited by the number of television sets.

In spite of the lack of mainstream media coverage or the high cultural accreditation accorded to the film industry, the video game sector has become the fastestgrowing part of the enter-

In 1997, the US video and PC game industry reached \$5.1bn in sales of hardware and software, a 38 per cent increase over 1996. In the first half of 1998, the industry recorded another 30 per cent jump in growth, and this year will supersede the annual gross from the film industry's box office receipts.

Further, an average game costs considerably less to produce than the average roughly between \$2m and the turn of Sony's PlaySta-\$5m a game, as opposed to tion.



\$30m plus for a film. It is little wonder that such film industry titans as Steven Spielberg and George Lucas are now producing video

Lucas's Star Wars franchise series is already a successful video game and his software production company, LucasArts, has produced Grim Fandango, a PC hit for this Christmas. A "Mexican Noir" adventure story, it features Manny Calavera, a travel agent at the Department of Death who guides newly dead souls embarking on a journey through to the ninth under

If there are any constants to the video game industry, they are its continual rapid expansion and its ruthlessly cyclical nature. Since the days of such arcade hits as Atari's Pong and Pac-Man 25 years ago, no console or game has dominated the market for more than five years. In a flercely competitive world dominated by Japanese companies, Atari, Nintendo and Sega have all had their turn on top of the video game heap. Now it is

No console has enjoyed greater dominance than PlayStation. Since its launch in late 1995, 12.5m Play-Stations have been sold in the US, with more than 40m shipped worldwide - and counting. Sony estimates that one in every eight US

homes has a PlayStation. With the dominant hardware comes a cut of the accompanying software -Sony has managed to grab 70 per cent of the domestic US video game market. In less than four years PlayStation and its games have come to account for about 25 per cent of Sony Corporation's first

quarter profits.

Approaching its fourth Christmas on the market, the PlayStation looks in good shape to defy the odds and go beyond the standard five-year cycle. Certainly. there is little competition on the immediate horizon. In Japan, Sega released Dreamcost last month, plus a new console which includes a Microsoft operating system and a modem providing full internet access for online

To some. Dreamoust marks the oft-heralded arrival of technological "convergence"

the black box which combines PC, telephone, and web-browsing needs, as well as being a game console. Sega is determinedly modest about Dreamcast's abilities.

"We're not going after being a multi-media box," says Dan Stevens, director of public relations for Sega. "It's a game machine, and it does more kinds of games, better kinds of games than

Sony estimates that one in every eight US homes has a PlayStation

any machine before. Our focus is on entertainment." If games are the key, then Drenmeast, with only four es for its start-up, faces stiff opposition when it is released in the US in late 1999. Even if Sega's technology is better, it is competing with PlayStation, which has more than 400 titles, and Nintendo with 115 available for its N64 machine.

The explosive growth of the market can be traced to Sony's ability to attract game players from beyond the traditional base of teen-

age boys.

"Kids have long been a core market and the introduction of highly advanced games targeting a broader audience has turned entertainment software into a mass market," says Doug Lowenstein, president of IDSA. "In fact, those over 18 years old now represent the majority of video and PC game players."

"We went out and targeted our marketing not just to young kids but to a much wider group," says Andy House, vice-president for marketing at Sony Computer Entertainment, "We realised that there were people out there who had played video games as teenagers on previous systems. They were 10 years older but we found video games were still part of their entertainment and they would be intrigued and interested in this system. So we always talked about our core target as the 12-to-24 age group.'

Sony quickly discovered

extremely popular with the 24-34 age group, which shares many similar interthings that were selling ests in music, films, and television shows, as Sony's initial core target. And PlayStation delivered what they wanted, introducing 3D arcade-quality games into

the living room. But what drew the older generation to Sony's console were the aports games. Football, hockey and basketball games were increasingly reproduced with a realism and speed approaching the verisimilitude of a television broadcast. This realism has been augmented by the use of real well-known commentators and up-to-date team lists (in Europe, the big seller was the motor racing game, Grand Turismo).

One side-effect of the eruption of game-playing into the mature male consumer market is the continual shelving of plans to design games for females. Not that many in

the industry appear worried. "The same question has been asked of the video game industry for 20 years," explains Jeff Levy, a vicessident at 989, as software producing company owned by Sony. "But I don't think that most male dominated products worse about it. Do beer companies market to women? Or do they just go

after their core demographic. "Do we have the luxury of developing products for women? It is that age-old adage, a dollar chasing a

where the fish are?" Levy does admit to playing video games with his wife at home: "My wife and I play Twisted Metal. She loves being able to drive around

and blow me up."
But while it is easy to ignore 50 per cent of the market when there is so much profitability in the other 50 per cent, Sony still needs to search for new markets to avoid being washed away by the next wave of ology. To this end, it is at the head of the flash flood focusing its marketing machine on a forgotten

group of non-gamers. "Now is the time to go after the younger market," says House, when asked about PlayStation's Christmas marketing plans. "What is odd for us, is that the one untapped market is the under-12s.

Some companies have already taken aim at the under-12s. Brenda Laurel, a 20-year veteran of the video game industry and former director of marketing at Atari, started up Purple Moon in Silicon Valley, a software company dedicated to designing games for girls,

"If we don't reach them before the age of 12," explains Laurel, "they will never get into it. Girls become most at risk of dropping out of such pursuits as mathematics and science at that cusp of adolescence." Already Purple Moon has published games such as

Rockett's New School and Secret Paths in the Forest. Both adventure games are without the fighting or the guns endemic to boys games. There is also a girl's soccer game, Starfire Soccer

"We the video-games industry] have been stuck on a plateau without any new genres," says Laurel, "and that is really related to the belief in the industry that that PlayStation was also only a certain demographic

would play their products. As long as they could offer

there was no motivation for inventiveness, for bringing vigour into the industry.' has not only spawned numerous web sites but has The biggest threats to the hegemony of PlayStation, or any of its competitors, come from such "platform free" sources as the internet and PCs. The better resolution

makes them more popular with many hardcore gamers. There are even professional tournaments for multi-player internet games that attract people from all parts of the globe. Internet access allows a player to join a web game at any time of the day, wherever they are.

graphics of PCs already

It is little wonder that Steven Spielberg is producing video games

However, the cost of the premium PCs needed to play games competitively runs into thousands of dollars, while a console can be had for about \$120.

That might change with the expected fall in PC prices, leading some analysts to predict that by 2002, online gaming will account for up to 25 per cent of the gambe many more female players, depending on the games.
"I don't think that anyone has yet figured out the secret formula," says Chris

Charla, editor of Next Generation, about what pulls females to play games Meanwhile, for the boys, there is a steadily rising tide of hyper-competitive racing and fighting games disguised as adventure. action, nuzzle, sports and role playing genres. Striding

Her attractions to men are obvious. And like any selfrespecting "star", Lara Croft

also had books written about And while she has spawned a legion of filmsily - Dark Earth stars Delia, even more pneumatic than Lara, and Deathtrap Dungeon goes so far as to feature a dominatrix - Lara Croft's defenders are quick to point out that it is not enough to

be just a hot babe with a rapid-firing gun There are a lot of characters who are anatomically superior to Lara Croft," says Paul Baldwin, a vice-president at Eidos, the company distributing Tomb Raider. "But at the end of the day Tomb Raider has the full package, and Lara Croft is just part of the Tomb Raider

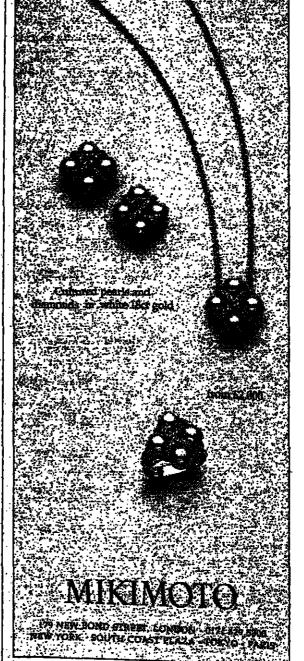
More explicitly sexual material, which was a great spur in the selling of video recorders in the past and the internet in the present, is unlikely to be used in the same way for video games. While it might seem that video gan es with adult content would be a natural for

rel thinks otherwise.
"X-rated games are always problematic for the video game industry," says Laurel. "This is still essentially a

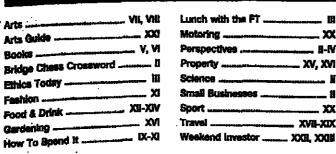
As another game software designer says: "There is plenty of gratification to be

had on the internet. And there is still plenty of gratification to be had from the games at present being released - hours and hours of it, considering that most require up to 20 hours of concentrated playing for a hard-core gamer to finish

Quite enough to outlast any family over Christmas



Contents and columnists





Joe Rogaly **Evolutionary argument**

'Today we face a choice between methods of reproduction. Alas, there is no divine guidance'

Page III

NEXT WEEK True Fiction

Why I dug under my house in an attempt to cure my backache and asthma'

In FT Weekend

he world's population

has increased nearly

fourfold during the 20th

century to almost 6bn people, and demographers predict

it will continue to rise to between

8bn and 10bn over the next cen-

tury. Farmers produce enough food (on average) to feed such a

using high-yielding crop variet-

ies, chemical (especially nitro-

irrigation and mechanisation.

remarkable, the environmental

Many scientists fear high-inten-

sity farming will not be sustain-

Local problems associated with

soil fertility and reduced biodiv-

and livestock are highly suscep-

tible to disease, and high nitrate

levels have been linked epidemio-

logically to some human cancers.

nitrates from fertilisers into riv-

ers and lakes produces eutrophi-

On a wider scale, leaching of

able in the long term.

PERSPECTIVES

The Nature of Things

The answer may lie in manure

Modern agriculture can feed millions but it carries big environmental costs, says Kate Bendall

large population only because of drastic changes in agriculture Eutrophication promotes overover the past few decades, collecgrowth of algae and cyanobactively referred to as the "green teria. These species use up soluble oxygen, and so endanger the The green revolution involves lives of fish and crustaceans.

Heavy use of nitrogen fertilisers also has serious consegen) fertilisers and pesticides. quences at a global level. The action of bacteria on nitrates in Although feeding so many is the soil releases nitrous oxide into the atmosphere. Although costs associated with it are huge. concentrations of this gas are still relatively low, it is involved in two damaging processes. First, contributes to the destruction of atmospheric ozone. Second, by high-intensity farming include absorbing outgoing radiation, it encourages global warming.

increased soil erosion, decreased More sustainable methods of ersity. There are also health con-cerns: intensively farmed crops producing food are badly needed. Research reported in the journal Nature suggests organic farming edly high yields, as well as having reduced environmental costs. The researchers, from the Rodale Institute in Pennsylvania, compared plots of land farmed in three different ways over a 15cation (the enrichment of water by a previously scarce nutrient). year period.

The first plot consisted of a farmed conventionally, using a mineral nitrogen fertiliser before maize was planted and applying pesticides as needed. The other two plots were farmed organically, without the use of synthetic fertilisers and pesticides.

One was a "manure system", in which legumes and grasses were fed to beef cattle and manure from the animals was returned to the field as a nitrogen fertiliser for the maize. The other 'leguminous" system used leguminous plants, which "fix" atmospheric nitrogen into organic compounds in the soil, in a crop rotation to supply nitrogen for the maize.

The astonishing result of the were almost equally profitable over a 10-year period. Maize yields from the organic systems were as high as those in the conventional system, even though chemical fertilisers and pesticides were not used. The scientists also reported less surprising,



but very significant, environmental advantages in the organically

First, soil fertility (measured by levels of stored nitrogen and carbon) rose substantially in the manure system and to a lesser

but was unchanged or declined in the conventional system.

Second, over a five-year period, the conventional system lost about 50 per cent more nitrogen through leaching into groundwater than either of the organic

These results add to evidence which suggests the quantity of fertiliser applied to crops is not the main factor affecting soil fertility. The type of fertiliser, and the time at which it is applied, are also crucial.

In the manure system, the manure applied was already partially decomposed, and so contained a high proportion of organic compounds which were resistant to rapid breakdown. This may have minimised the losses of nutrients from leaching.

Timing of fertiliser applications also affects how efficiently the applied minerals are taken up by crops: In conventional systems, a single application of mineral fertiliser boosts nitrate levels greatly over what plants are able to use, and excesses are leached away. In contrast, nitrogen from organic fertilisers is released gradually. This may better synchronise availability of nutrients with plant needs, so reducing

astage through leaching. These results have immense

environmental and economic si nificance. Organic farming methods were used for millennia before the green revolution, and the new data suggest these areold methods can provide part of the solution to the environmental hazards of high intensity agricul-ture. At the very least, careful adjustment of fertiliser application rates and timing to suit crop needs could maintain high yields from a maize/soy bean crop rotation, with both economic and environmental advantages.

Further research is needed to find sustainable methods of agriculture in a range of environments. For example, farmers in developing countries with tropi-cal climates face acute problems, as these climates tend to foster diseases and pests that have traditionally been difficult to control without environmentally damaging chemicals that have wide-ranging effects. Research on soil biology, plant nutrient requirements and interactions with insects and other pathogens should lead to less damaging agricultural practices.

The simple requirement of producing enough grain to feed everybody without serious envi-ronmental damage is a key challenge for the new millennium. ■ Kate Bendall, Mammalian Genetics Unit, MRC Harwell, Did-

Minding Your Own Business

Worrying times at home on the range

A former haulier hopes his fingers won't get burnt, writes Clive Fewins

just taken one of the biggest steps of his life. The 46-year-old mechanic from Skipton, Yorkshire, has closed the one-vehicle haulage concern he ran for 26 years and is concentrating on his sideline - making reproduction cast-iron domestic figures showed a profit of £6,300 source of income.

Traditional cast-iron "Yorkshire ranges", fired by solid fuel for cooking and heating, used to be the dominant feature in most kitchens in the north of England. Pickles started making them as a hobby in 1989. He founded the two children - while he builds up Yorkshire Range Company in October 1992 and since then the enterprise has been producing with his part-time assistant.

small profits every year. He decided to close the haulage business because of the frequency with which he had to replace his drivers. The departure of the latest in September was the last straw.

"I was thoroughly fed up with having to leap into the lorry cab every time a driver was sick. away for some other reason, or had let me down," Pickles says, with me for a year. I had been able to put in some concentrated work on the ranges and the result has been a record turnover of £47,000 in the financial year just ended, during which I had to do very little driving.

ordon Pickles has agrees that the time has come to make the move that we both knew was becoming inevitable."

It is a risky move. In its first year, the Yorkshire Range Company made £4,200 on a turnover of £17,700. In 1996-97, when Pickles again had to drive the lorry for most of the year, the

Nevertheless, Pickles is determined. He already has a van for the range business so he is sell-

This will provide some money to tide over the family - he has the order book. When he completes the model he is working on retired millwright Bernard Boynton, 69, there are no more orders Gordon Pickles: technological adva for new ranges.

that was more than double our previous highest, and net profits that I hope will approach 40 per cent, the outlook for the range business is quite worrying," says Pickles. "This summer, because I thought the foundry in Bradford that has been supplying me with Because this man had stayed a lot of material was about to value of £8,000 - enough for about 10 ranges. We are, there-

fore, very overstocked." Although his haulage business had earned four times more than the ranges, he feels the business has potential. If things prove

CROSSWORD



"Despite a turnover last year renovating ranges, or vehicle reproductions. He fell into the maintenance, in the large workshop at the rear of his house.

The other fallback is property. He and Jeannette, who teaches in a morning playgroup, own two houses adjacent to their own and let them on long leases. "We do not live extravagantly, we do not pay school fees and we have a close. I bought castings to the few shares. We believe we'll manage," says Pickles.

There is little competition. Although several UK companies will renovate the facades of old Pickles knows of no other busi-

business nine years ago when, for a few pounds, he was offered an old broken range. He turned it

down, but the memory lingered. Two months later he heard the range was still for sale and he bought it for £250, £200 less than originally asked. He spent several weeks restoring it and found a nattern maker and a foundry to take castings from it.

His first sale was to a woman who wanted a refurbished range. "She came to see my stock of ranges and install them in secondhand ranges - I had houses as a non-working feature. acquired quite a lot by that stage - and was able to see, like me, partner in the range company, very difficult, he can fall back on ness that specialises in complete that it makes a lot more sense to

r all quar

tions," Pickles says. A vital part, which cannot be

replicated, is nearly always missing if an old range is removed from an existing chimney-breast. Very often, the castings - many more than 100 years old - warp, so the stoves will not work when they are reinstalled elsewhere," Pickles says.

In 1994, he introduced a new model called the "Ripon", based on a more advanced range he found in a house near that Yorkshire town.

"It was in good condition and

We now make it in two sizes as our standard model. So far we have sold 37, including 12 gasfired versions," Pickles says. He has sold ranges as far as

Skye, and installed most of them. He believes one of his main a showroom in London. potential markets is to expatriate Yorkshiremen. He would also like to attack the US market. He feels the ranges have the luxury and homespun novelty that would appeal to Americans.

Pickles says: "I am sure there

lion-dollar contests for Kas-

parov and Karpov, but there

are also recognised titles for

which any player can com-

pete. Hastings's annual Fide

World Amateur Champion-

ships for men and women

are open to anyone without

an international ranking,

which in terms of UK grades

means most players graded

under 175, strongish club or

This is the event's fourth

year, and there have already

The annual World Sentor.

attracted nearly 200 players

to Grieskirchen, Austria.

The eight GMs did well, and

were in the top eight places

near the end. England's

very well with 7/11, losing

He was a knight up

against the legendary Mark

only to two GMs.

county standard.

we could take castings from it. my having to promote the ranges very hard. But as the economy seems to be slowing down. I think I shall advertise.

T. 15

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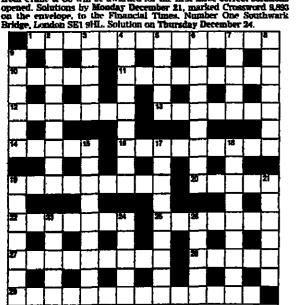
14:30

He has a client in the Midlands who is happy to demonstrate his Dorset. Ireland and the Isle of range to potential customers in that area. And he may put one in

He needs to sell 10 to 12 ranges a year at between £3,000 and £4,000. But "it remains to be seen if I can make real money manufacturing them," he says. ■ The Yorkshire Range Company, Japonica, Halton East,

Bernard and I were able to is a future in the business if I can Skipton, North Yorkshire; tel: remove it from the chimney- get the marketing right. Business 01756-710263. BRIDGE CHESS

No. 9,863 Set by CINEPHILE 1 Minor male constituents picnic in the garden (5.3,6) 10 Consumed at school, we The prize of a matching set of finely engraved personalised a per, envelopes and correspondence cards on Ecru Kid Finish from Crane & Co will be awarded for the first three correct so hear (5)
lsolated situation? Change
direction (9) 11



WINNERS 9,851: Mrs P. Atkinson, Ashover, Derby; R. Peel, Holme-on-Swale, Yorks: R.A. Terfonss, Uttoxeter, Staffs.

ranes

SINCE IBOI

Abels International Moving Services



DOWN

2 Salad vegetable a victim to

Solution 9.862

3 One embraced by King George is beyond help (5) 4 No profit keeping flier, right? This one's an awful burden (9) Last month's alternative

Furry creature has to go round the ark the other ters - special announce-ment (4,5) way (7) 13 Whistier's old comrade One with rent problem put below ground (5) always turned round (7) Luggage container with Where constituents may be seen to sweep the line (7) roles reversed (5)
16 A try would settle it, as far as one can see (9)
19 Amateur with a song for every unfinished one (3,6)

style for room (5)

9 The god of scals and female compilers? (6) 15 Introduce some lyrics in 17 10 across's debts are like a KJ97 vice (9)

20 Entertainer with a plant (5)
22 Recover two thirds of 12 in a colloidal solution (3.4)
25 Company member before being MC (7)
27 Catch for match-makers? 19 vice (9) Bad press in face of send-ing off? (9) 19 Have a fag to switch on (6-3) 28 The doctor says - listen lamps of car? (5.2) 21 Far from partial to the onehe made laws (5) Lapton spy is dug out by minor male constituents

liner? (6)

23 Contemptible fellow takes article from port (5) 24 Plenty to go for a house the audience? Hear what the parson says (3.2.4)

26 French gentleman splits arts graduates, the snake

> Solution 9.851 the only possible reason for West to double was a trump

Watching bands at your club is rarely a wasted experience. You can learn about the cards and you learn about the people: these characters are future opponents and partners, and everything they do is revealing.

♥ A J 9 4 **♦ K94** 4 A 10985 **∳** 6 ₩ KQ1087 **♦ Q 10 5 8** AQ108542

Dealer: S North East South West

18 NB 3NT 4S NB North-South bid well to the best contract, but East's overcall of 2H is a bad misjudgment. To call when sandwiched between an opening bid and a two-level response is risky, and here, there is nothing to gain. West led 3V and declarer immediately realised that

stack. To achieve an end position from which he might gain, it would be necessary to reduce his own trump holding to the same length as his opponent. This is a general rule whenever a special manoeuvre is

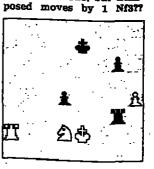
required in trumps. South played A+, K+ and ruffed a diamond in hand. He then cashed K\$, A\$ and ruffed a club in hand. If he had been overruffed at any time, this would surely have been with a natural trump winner anyway. Down to five trumps, declarer exited with a heart, won by East.

been two UK world champi-After much thought, East ons. The next contest starts led his trump - but he could on December 29 (details from not save his partner -Con Power at 01424-431970). declarer played 104, losing Nine rounds of play are held to Ja. West exited with his each morning at the YMCA last diamond, but South Centre, a 10-minute walk trumped, reducing himself to from the Cinque Ports Hotel the same three trumps as where the grandmasters con-West. Now, he led low from test the Premier in the afterhis last three cards: \$AQ8. noon. West won with 94, but was then forced to lead from open to men over 60 and women over 55, recently

East shook his head at his partner, inquiring sulkily, "Why the double?" West folded his hands, smiled, and said: "Sorry, partner." South played well, and West answered well - two revealing performances...

Paul Mendelson

Most chessplayers only Taimanov and could win by think of world champion- 1 Kf2 and 2 Nf3, but transships in terms of multi-mil-



when you don't have to be a GM to work out the reply. No 1261 White mates in three moves, against any defence (by K

Junker, 1981). This has Bernard Cafferty also did defeated several top solvers

Solution, Back Page Leonard Barden

Lie Modzeliere a j

. Hair

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Ethics Today

The slippery serpent of human identity

Joe Rogaly fears we are set on a path that will enable us to manipulate our very fibres

sin to clone a sheep. Nothing in the Ten Commandments forbids the manufacture of identical human twins in test tubes. Since we mortals invented these things it is we who must decide whether to use them.

7.00

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This could be tricky. When we knew where babies came from we knew what was permissible. Today we face a choice between methods of reproduction. Alas, there is no divine guidance.

The reason is plain. Science is amoral. Whoever wrote the book of Genesis made a big mistake. The fruit of the tree of knowledge tells us zilch about good and evil. It just enables us to discover the genetic composition of the apple. Come to think of it, Eve has much to answer for.

That fatal bite of hers opened quangos, supports the ban on persons are more than their peutic experiments with human thought they saw a tiny person manipulate the fibres of which our minds, led to the evolution what it calls "human reproduce genes," they say. This is proved embryos and cells are kidding in the head of the sperm cell. We are made. of reason.

In the twinkling of a few thousand years we find conserves race peutic use of human raw mateing away from the biblical envi- rial. It sounds too conveniently

ronment, drawn by science, sensible to be wise. technology, and the market econever increasing speed. The land-scape is a blur. Moral precepts were established by theologians who inhabited a world that is far behind us.

None of them could have imag-

Let me explain. Most people. omy. This troiks is the most fear the consequences of produc-powerful product of human in- ing offspring in a manner not genuity yet known. It moves at achievable by nature, as many or more nod their heads in sympathy when offered a list of dread formerly regarded as absolute illnesses for which a cure might be found if such-and-such an experiment with reproductive tissue were allowed to proceed. The authors, representing the

ined such a thing as 21st century Human Genetics Advisory Combiotechnology. That is why the mission and the Human Pertilismention of ethical issues in a ation and Embryology Authorreport published in Britain this ity, have done their best. They

by the differences between iden-tical twins, nature's clones. Yet the production of geneti-

nature, could raise novel problems" That is one reason for rejecting cloning in cases of infertility. Anyhow, grown-up clones might be less highly valued than the natural-born.

Reconstructed embryos of animals die, or develop abnormalities. We could manufacture freaks. Even if that is discounted, many people recoil at always so. using human embryos as a means to an end.

There are other difficulties.

We know that these doubts. week seems anachronistic. The wrestle with the slippery serpent will be flattened by the hooves of spirit entered the foetus. In the uct of our genes, we seem set on paper, produced by a pair of of human identity. In our view, the troika Proponents of thera- 17th century, some theorists a path that will enable us to

Breakfast with the FT

A lone voice not quite silenced

Frank Field puts his loss of office into the context of political history. Simon Kuper reports

us, and themselves, when they assert that there is no next step. Granted, human cloning is illecally igentical persons in different gal in many countries, but then ent generations, impossible in so, once, was abortion. The line may hold for a while, but we all know in our bones that it will be

മാങ്ങൾ

Some of us are apprehensive about this. If technicians in white coats can buy, sell and manipulate elements of life, what is the value of any one of us? Where is the soul? Its existence is widely, but not universally, denied, but it was not

The ancient Greeks and Romans assumed that an individual was created when the

Field fetches two more

chance to ask him whether

the problem was not the

two-headed nature of his

department but clashes over

He will not

walk the

Commons

grievances

ility, second pensions.

jobs not dole, responsib-

I ask whether there were

Field also denies being a

ideological differences.

prime minister."

muttering his

corridors

cups of tea, and I take the ceived as a tax. Labour was

Catholics think life begins with conception.

Such faith must be difficult for even the most devout to sustain. The old certainties are fading; we are dazzled by the new enlightenment. We know we evolved from protoplasm along with all other life forms, but we are aware of this because of our

uniquely sophisticated brains. These have led mankind to the brink of the pltimate self-delusion. We are preparing to tell ourselves that we are all-powerful, a race of gods.

For we are likely to become the arbiters of our own evolution, consciously shaping and perfecting our species. The prod-

The prospect is dizzying, rather like the contemplation of infinity, or the void. Perhaps I have read too much science fiction. I confess to a diet of "Amazing Stories" and "Astounding Tales" in my youth. Many fine writers contributed to these pulp magazines. Their covers often featured a bug-eyed monster clutching a maiden in distress.

Inside, the authors would try to apply conventional values to the improbable situations they dreamed up. The Star Trek stories usually contain a moral. Now that reality is catching up with our imaginations, we see desperately for rules of behaviour to which we can comfortably adhere.

ioe.roaalu@fl.com

efore I can ask Frank Field a question, he is telling me a story about a man namied George Bell. I am unable to interrupt because

my mouth is full. Field has persuaded me to order the full House of Commons cooked breakfast while taking only a cup of tea for himself, and he has seized the moral high ground by paying for everything.

I want to pick over Field's resignation as welfare minister in July, but he wants to discuss the two shopping bags full of Bell's papers that he was given recently.

Bell, it appears, was an Anglican churchman who nearly became Archbishop of Canterbury but had to settle for Bishop of Chichester. "Bell cared passionately about not getting the top job," says Field. "And I think that makes him a big-SPT FISHTP.".

Field is perfectly aware of

the parallels between Bell's

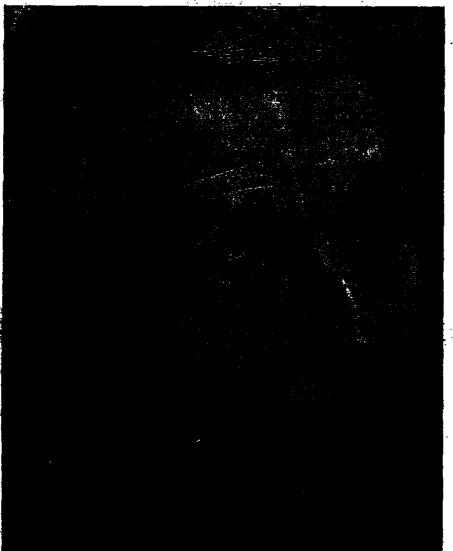
life and his own: two Christians, two lone voices, two disappointed ambitions. And, like Bell, Field knows And the Bell, ried knows
what it is to be represent at a
useless edecated.

His realization lambyeau
Labour, particularly when
he then told the lidne of
Commons within Qordon
knows the chancelor, had reform. Vertens Labour fig. ures tore into him in public.
Field, they said was a
woolly theoreticism who did

ments must make policy. Alastair Campbell, Tony Blair's spokesman, reported that Field was "not best suited to running a government department" (which failed to explain why, cays before. Blair had offered Field another job).

not understand that govern-

At 56, Field is almost sure he will never be a minister again. "I have read too much political history about those only they ingratiate themselves they will come back," he says. "The job is an important thing and I would have liked to have done it. But it's not everything." And he recalls the scene in



Frank Field: "It's quite important not to hike your conscience around on your lapel"

the film A Man For All Seapoor souls who think that if asks his accuser Richard a coveted position, isn't it?" Rich what seal he is wearing chancellory of Wales," for Wales!"

"Mind you," Field adds, much about British political sons when Thomas More "in modern politics it's quite history.

Field will not walk the cor- have been his era. Field is around his neck. "It's the ridors of the Commons for not just a clever man who decades muttering his griev- knows everything about welanswers Rich. More says: ances He has things to do, fare. More importantly, the "To sell one's soul for the and interests outside work - prime minister, like Bell, is not his friend - Field found world, Rich, but for Wales, for instance, there can be his soul mate. Both Field that his notes and memos few people who know as and Blair are Anglicans who failed to reach Blair. Once,

Yet the Blair years should

believe that people are during a debate around the introducing second pensions driven by self-interest and cabinet table, Blair said: that the poor need jobs "Frank, we are going to pub- have cost money. To make instead of hand-outs. lish this green paper in three

Before Blair arrived. Field days and I haven't heard had disdained Labour. He your views before." recalls being telephoned the day before the 1987 election. by an aide to Neil Kinnock. the then party leader. "We'll be calling you from Downing Street tomorrow," the aide

policy. Field is close to Blair "Oh," said Field, "is there and Brown in most ways: a call box on Downing

Street?" The next day, knocking on doors in his constituency, Field was told by a voter that Labour were "a

shower said Field, "l "Sir.' couldn't agree with you

more." When Blair became leader, Pield rejoiced. He remembers asking him in 1995: "Do you want to be prime minister, or do you want to be a great prime minister? Be- However, Field opposes cause the great prime minis ' means testing: the principle ters, like Clement Attlee and that people have to prove Lloyd George, reformed wel- they are poor before receiv-

Although Blair remained discourages people from silent, Field concluded that finding jobs - because they he wanted to be a great prime minister. And he claims that a year before the 1997 election Blair told him: "I hope to make you social is a means-tester. security secretary straight away." Field would get his chance to turn the £100m social security budget upside

But Blair gave the secre man. He made Field a junior cies, he insists, such as schoolmaster. minister with the brief famously, to "think the unthinkable" and to write a green paper that would set

out Labour's reforms. Working with Harman who was not, it is said, his intellectual equal, and also

Another problem is that Field rarely says he cares for the poor, a ritual for every other politician talking about welfare. "It's quite important not to hike your conscience around on your lapel," he says, and he tells me about George Lansbury. a pacifist Labour leader of the 1930s who did bike his.

On this Monday morning in the Commons, Field would appear to have about as much influence as Lansbury did when he went to

ask Hitler to reject war. But Field disagrees with me, saying he has formed not ready for that, and working parties on pensions. fraud and success measure ments to provide costings for department, so Field had to his policies.

"It's similar to what Lloyd George did in the inter-war of 15 months' work on welyears: trying to shift the debate by winning the argument. And he certainly did win it, though it never bene-

that he failed to get his policies implemented. Perhaps the problem was the lack of a champion. Field agreed. with Blair, liked Blair, but never got close to him. Cultivating people is not his way. The one politician he constantly praised was Margaret as he did when the Tories also extended means testing Thatcher, and that did his during their time in office?

Labour career little good. Field did not have much support around the country either. I ask him why he is regarded as a sort of Victo-

However, these would

everyone save for another

pension, with some money

funnelled towards the poor-

est, would probably be per-

Brown wanted his own man

in the biggest spending

go. But to explain the waste

destroy Field's reputation.

expects me to be humorous. would introduce "stake-

income. Brown, by contrast, to be humorous." Field's looks don't help: he appears grey and cadaverous keep him cheerful. "Certainly not with the on television, and is unusu-

ally neat. thinker rather than a doer. tie underneath a blue says, "has looked at the real tary's job to Harriet Har. He did have workable poli- sweater, he looks like a reason why a House of Com-

fare, the party had to Yet it remains true that Field was a bad politician in fited him much." Field is unlikely to achieve more through his working parties than he did as a minister. The recent Queen's Speech pledged to extend means testing. Surely Field must now feel as powerless

> "Slightly worse, because one's own side is proposing

But the Queen's Speech "I know," he says, "No one him, Labour said that it then lose their benefits - But even when Kinnock said holder pensions" this year, and also encourages them to something deeply serious, presumably not far removed cheat by not declaring everyone would laugh, from those in Field's green because they expected him paper. Decades from now those pensions could be seen

As does the fact that our combined breakfasts cost In the tea room, wearing a less than £3. "No one," he mons pass is so valuable."

Last of the student whine

Eve Modzelewski, an American abroad, ponders on her country's urge to complain

States?" I casually murmured, between gulps of my pint, to a Londoner I met at the pub next door to my

He gave me a squinty glance that implied I might be overstopping the limits of nonchalant pub talk, then reluctantly responded. The British are afraid to speak up about what they dis-like...unlike Americans." Was this a personal insult

aimed at me, an American college student who had spent almost three months in London, or just a euphemistic way of saying Americans are a nation of whiners? Maybe it was best not to complain about the

Instead, I reflected on how my venture away from my saprtuary, the University of North Carolina in Chapel Hill (UNC), into a tiny sevenperson flat on Gray's Inn Road, has brought some cultural differences to light.

My departure from the US coincided with a landmark complaint in American polities - the public release of the report of the independent prosecutor Kenneth

State last September.

between life in wasn't aware the topic had to dodge in Chapel Hill England and life in the would follow me into the was the occasional stray pubs of London, attaching a Frisbee, thrown by a co-ed in puritanical stigma to my American classmates and I haven't had this problem in

> I have had to prove I am not influenced by this puritan mentality upon which am frequently asked by tourthe US was founded. Regularly downing a few pints is ish Museum, which I pass on how I try to correct this misconception. After all, I am still a year sty of 21 - the legal drinking age in the US. where drinking include series of rituals quite different from those in London.

It is rare for UNC students to venture out of their dorms or apartments and into the fraternity parties or bars before 11pm. I tried to adhere to this social timetable on my first night out in London, only to find myself mocked by the sounds of the

"last orders" bell. Fortu-nately, I was able to make the necessary alterations in my schedule, allotting the early evening to pub visits. Not that pubs are my only source of cultural education in London. Navigating my way through Bloomsbury to classes at the London Study Centre is a learning experience in itself. I have learned territory. Paper-writing and far more than the new pub. And the next time I see to adapt my strides so they classroom discussions are inition fee of about \$1,000 at my acquaintance at the pub

That do you to escape the sensationalism getting hit by a motor-sionally impede discussions tests about this fee on a think is the that bombarded me from the bike..." I remind myself as between British professors Tube poster that read, main difference airport news stations. I I walk The only thing I ever and American students. "Grants not Fees".

a back-to-front baseball can. I find when I walk faster and wear darker clothes, I along the transatlantic voyists for directions to the Brit- and a biscuit became a but-

Navigating through Bloomsbury to classes is a learning **experience**

get very sceptical responses when they distinguish my I have learned that, when I

am running late for class, 24-hour supermarkets, which it's best to wear blue jeans, a are few in London. sweatshirt, and tennis shoes. The complaining for which the unofficial uniform at Americans have become know I am one of them.

I was convinced "bangers"

football team until one of my professors pointed out they accompany your eggs. I was similarly thrown by references to biscuits. Somewhere age the meaning changed, of student fees. tery, flaky roll in North Car-

I can adapt to different terminology, but I miss the practical amenities of life at UNC - for instance, a single tap that yields a warm combination of hot and cold water in the bathroom sinks. although I must admit that the shocking alternation between scorehing hot and my way to class. Of course, I icy cold water on my face ves to wake me up faster in the mornings. Also in the US, I became accustomed to

kolling in luxuries such as

The complaining for which UNC. That way, tourists will notorious has not helped university students evade Once I have made it to my huge tuition bills each classes at Great Russell semester. Even public uni-Street, I am in more familiar versities such as UNC cost train, and headed out to a "Must reach class without but varying accents occa- saw evidence of student pro- theory wrong.

Maybe the British are just

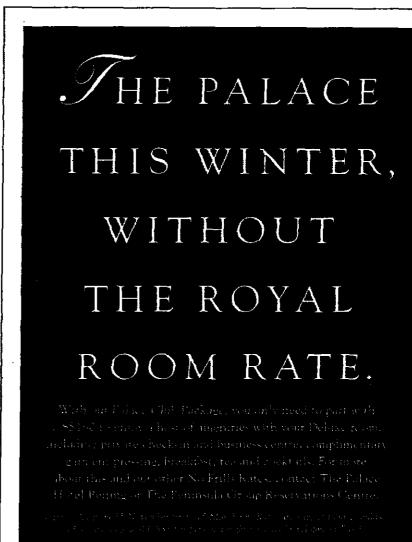
was the name of a British more selective than Americans in their com-plaints. Instead of complaining about the water temperature in their flats or slow service in restaurants, they rally against the imposition And maybe if we

Americans were more selecolina, while it remains a tive over our carping, we sweet staple at teatime in would receive more effective responses. American students studying abroad, myself included, should complain about the exorbitant university fees at home, for

Somehow, this seems more justified than whining about having to use a power adapter on my Americanmade lapton.

Then again, I should refrain from complaining altogether during my time in London. After all, there is plenty more to keep my mind off whining here than there is in Chapel Hill. My stay in London might be much more fulfilling if I

ignored the urge to complain coat, walked the streets with the momentum of a Tube Stair last September.





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t is Friday afternoon in the City of London and two former Merrill Lynch bankers are sitting in tiny, spartan cubicles looking for work. A poster at their career management consultancy asks: "Is it too late to run away and join the

A short walk away along Cheapside and Le Coq D'Argent, one of a swathe of new restaurants to open in London this summer, is packed. Its lunchtime diners hail from the City and spend more money per head than at any other Terence Conran restaurant in London.

These are the best and worst of times in the City and on Wall Street. A bumper first half of the year, when many firms earned record profits, led executives to expect record year-end bonuses. Then the Russian debacle in August prompted maybem in the world's financial markets and a round of cost-cutting which has led to thousands of investment bankers being sacked.

Fears of another 1987 or even 1929 were widespread until falling interest rates and a wave of fresh investor optimism saw Wall Street reach new highs in November. Now nobody knows whether we are in the age of financial enlightenment or incredulity.

In the wake of the market crash of 1987, the Centre for Economic and Business Research (CEBR), a London-based private think tank, estimated that more than 20,000 jobs were lost in the City, prices of premium London property went into free-fall and sales of luxury goods plummeted.

Yet the City is divided now between those who have hopes of a huge bonus and those who have no job. Uncertainty reigns as banks postpone decisions until after the year-end and speculation mounts about the possible black holes they are hiding. This confusion has helped to highlight the reality of working in the financial world in the late 1990s.

Among the few certainties are the number of highly paid frontline jobs which have already been axed. Merrill Lynch, the Thundering Herd, appeared to judder to a halt when it fired 3,400 people around the world, 5 per cent of its workforce, in Octo-

Others to have cut financial jobs include ING Barings, the London International Financial Futures and Options Exchange. Grupo Santander and Robert as "that was where the hangman

Fleming Securities. Hardest bit have been emers-



Cold wind on financial front

Jane Martinson and Tracy Corrigan on the prospect of bloodletting in the City and on Wall St

ing-markets and fixed-income to be told they were being fired. divisions, while those working in equities or corporate finance are still enjoying a largely profitable

The experience of Pieter (not his real name), who has worked in the City for two years, is symptomatic of recent turmoil. His first job in the emergingmarkets division of a UK-owned investment bank lasted just over a year before he was made redundant following a takeover.

He then started as a European equity analyst for Merrill Lynch before losing his job in September. He is now back at his old investment bank known as the firm but working as a UK equity analyst. "The atmosphere in emerging markets is pretty bloody horrible," he said.

He was glad to leave Merrill Lyuch, however. He went back last month and was told by a former colleague that coffee and biscuits in the fifth-floor meeting rooms were no longer available was". Staff at the US bank had been called up to these rooms

Merrill, under pressure from Brussels, had broken with City tradition, however, in allowing staff to go back and clear their

Other banks are suffering from the threat of impending upheaval. The tie-up between Deutsche Bank and Bankers Trust of the US is set to lead to 5.500 people losing their jobs. One London-based headhunter said: 'it's going to be a bloodbath."

Many observers think the outlook for those who have lost their jobs during the latest round of cuts is particularly bleak. "This has been the fastest, deepest decline I have seen," said one Wall Street headhunter, who added that many people who have lost their jobs will be out of the industry for good.

Others feel we are simply witnessing the latest round of healthy rationalisation with banks using the downturn to get rid of some dead wood. Stephen Lewis, the chief economist at Monument Derivatives who is many banks competing in the ers saved half their bonuses and

GP

GIRARD-PERREGAUX

For further information:

ing the number of job losses in services." the City after 1987, believes there is a certain amount of rationalis-

ation going on. He believes 20,000 of the 250,000 City jobs in London could be lost in the next 18 months because of

The atmosphere in emerging markets is pretty bloody horrible'

changes in the industry rather than what happened this year. Most of these will be frontline positions.

"There was a sharp blow to confidence after August, but it's a process that would have

credited with correctly forecast- market for investment banking spent half of the rest on property.

given some banks the opportunity to clean up after six or seven like dead-heading roses - but on a huge scale."

Such longer-term rationalisyear's round of bonuses any less contentious. Banks which have the total bonus pool by at least 15-20 per cent. But the sharpest cuts are

handful of areas. Laura Lofaro, president of Sterling Resources International, a Wall Street executive search firm, said staff dealing with fixed income products "will be ecstatic if they have jobs. Their attitude is pay me no bonus, just let me stay employed," she added.

The CEBR published a study occurred in less dramatic fashion on City spending habits two anyway because there are too years ago which found that bank-

So when these cautious spend-

One headhunter agreed: "It's ers find themselves living with uncertainty, one of the first things to be affected is the propyears of a bull market. It's a bit erty market. One Wall Street corporate financier decided to lose a deposit of several bundred thousand dollars for a Manhattan ation is unlikely to make this apartment in October rather than go ahead with the purchase in uncertain times. Another potennot announced large-scale job tial buyer was reported to have losses are rumoured to have cut pulled back from buying a \$20m. (£12m) mansion, with a resulting

loss of \$2m. In London the very top of the expected to fall most heavily on a market was hit harder than any other in the third quarter with sales of houses worth more than £2m almost completely drying

> October was also a bad month for the high-value collectors' car market. However, Porsche, the car of choice for the 1980s trader. said that demand in the UK had continued to hold steady in the third quarter.

All but the most impulsive of purchasing could be affected by

continuing job fears, of course. Douglas McWilliams, CEBR chief executive, said: "Non-essential ttems are bound to be more volatile. People are not going to keep cabs waiting outside for six hours while they sort out a deal, especially if the deal flow dries up." Severe cost-cutting by companies themselves is also having

an impact on the wider economy as travel and entertainment budgets have been slashed. One profession which has seen a surge in business is outplace-

ment consultancy, which advises fired employees on their future. Jo Bond, head of the City branch of Right Cavendish, said the company was advising about 250 people in November compared with about 40 a month in the

The firm, which charges between \$4,000 and \$5,000 for an average outplacement scheme and £20,000 for a key executive programme, has seen a change in the type of person it advises. They have got younger and brighter and the stigma has gone," said Bond. "People are coming out because of mergers and acquisitions or losses that at the end of the day have nothing to do with them. It's becoming more of a financial transaction."

This cheery view recognises that the average package for people made redundant is about six months' pay. Xavier Jordan, who is soon to leave his Moscowbased job with J. P. Morgan, said many job cut victims this year will take time out. "Everyone is so incredibly battle-fatigued and shell-shocked," he said.

"The first three months of this year were incredibly busy, the best for anyone ever. People are just taking the time now to get to know their kids or just to sleep before getting up again in Janu-

Allen Wheat, chairman and chief executive officer of Credit Suisse First Boston, made no forecasts when he spoke at a gathering of the investment bank's managing directors in Florida in November.

He said A Perfect Storm, the title of a recent best-seller about a catastrophe off the coast of New England, reminded him of this year's market.

The only difference, he said, was that nobody knew whether it could get no worse or whether they were simply enjoying a brief lull while resting in the centre of

Soon after the speech the assembled investment bankers climes in New York and London.

Common currency, but no common agenda

Stephen R. Graubard sees little sign of convergence in the EU

US in this autumn of its discontent, and to the leading states of the European Union is to become aware of two phenomena, neither anticipated nor much remarked

The first is that the vicissitudes of President Bill Clinton are of scant interest to most west Europeans. Instead, Europe appears to be very much more preoccupied with itself. This will come as no surprise to those who have recently visited London, Bonn, Paris or

What is surprising, however, is that none of these capitals is today seized by the same political agenda. Their social, economic and intellectual preoccupations differ greatly, and there are reasons to believe they may indeed be growing increasingly disparate.

The political cultures of the UK, Germany, France and Italy remain visibly different, and do not appear to. be converging.
But two facets have

changed. First, for the only time this century, these four member states of the EU are led by politicians who purport to belong to the left, whatever meaning that shopworn 19th century political label retains.

Second, and perhaps more significantly, the presumably "socialist" leanings of these men are believed by some to provide greater opportunities for effective collaboration, as much in the political, military and social spheres as in the more

This challenging proposition might suggest that Tony Blair, Gerhard Schröder, Lionel Jospin and Massimo D'Alema are in fact challenged by the same forces, attentive to the same issues. But they are not.

To travel through Europe today is to be scarcely aware entous change, one that will bring a common cur-

o pay visits to the Blair. He offers himself as a man of the people. He makes the reform of the House of Lords seem a monumental matter, never saying what sort of second chamber will eventually be constituted and whether it will substantially enhance British

The government's many other constitutional reforms - proposals for a Scottish parliament, a Welsh assembly and elected mayors suggest this is a government on the move, not satisfied to leave things as they are. But what resonance, if

any, can such purely insular measures have for the parties of the left on the Conti-



nent, which are equally concerned to innovat

Germany, with its new Social Democratic/Green government, appears evenmore substantially committed to change. The media have dwelt on whether Schröder will be able to control Oskar Lafontaine, the regime's finance minister whether a Green foreign secretary is best suited to coping with an unstable Russia.

But these are less consequential matters than whether such a government. justifiably proud of its century-old social welfare programme can be maintained at its present levels. In a society in which the that it is on the eve of a children of the very large middle class remain at university until their late 20s or

early 30s, where retirement by men and women in their early 50s is by no means uncommon, sustaining such a population with so short a working life becomes increasingly difficult.

While the new government will soon also accomplish in insists that it will soon that area but whether that attack Germany's greatest problem - double digit influence in the world, in unemployment - the remedies offered so far are not wholly persuasive to those today's France. who understand the com-

plexity and depth of the country's social inequalities. In short, the government's simo D'Alema, that gives move from somnolent and concern to some provincial Bonn to vital, building-site Berlin, is

thought to be a transfer of great moment, symptomatic of Germany having finally politician, who, at an become a "normal" country, no longer held back from its rightful place in Europe and the world by inhibitions created by its Nazi nast It is all very reminiscent of

the mood in the UK a short 18 months ago; the old socialism of Marx has been obliterated, as traditional Labour had been, replaced by a new pragmatism, a "middle way" that allows even long-excluded Turks to hope for German citizenship. In France, the mood is quite different, as is the political agenda. Many exult in how well cohabitation has worked – an arrangement under which the president, Jacques Chirac, accepts he is the country's travelling salesman, selling France's virtues to the world, while Lionel Jospin, the honest, Protestant, uncharismatic Socialist prime minister. reassures the population that the country's problems are in fact being attended to. But the level of unemployment remains dangerously

high, hundreds of thousands of lycée students in Paris and eminence grise, or and the provinces go on strike, and the older and more staid bourgeois citizens are no less unhappy. In these circumstances,

world soccer victories become national rites of celebration, and the opening of a new Métro line, connecting the Madeleine to the new Bibliothèque de France, with its cars electronically controlled, is offered as fresh evidence of French technological prowess.

If the area around the Bibliothèque is a vast uninhabited "desert" now, it will not long remain so.

What France achieved in the west of Paris, with its once-new Défense complex, it of Arts and Sciences

compensates for the loss of Asia, Africa and the Americas, is not much discussed in

In Italy, it is the arrival of a new government, led by the former Communist, Mas-

His apostasy from his earlier Marxist beliefs seems insufficient to reassure those who see him as an old-style opportune moment after the fall of the Soviet Union, recognised the need to change his tune.

No one in Rome imagines that D'Alema has arrived with a social or economic programme to be enacted between now and the election of the new president

next spring.
Indeed, after the budget that brought down Romano Prodi is approved, Italy will turn to its most compelling business - the start of the bargaining process that will culminate in the election of

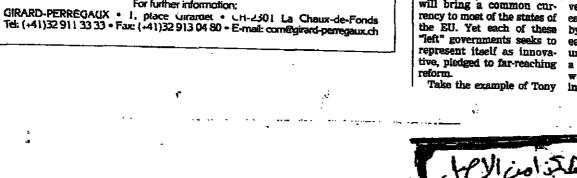
a new chief of state. This, much more than any new plan for political reform, will consume the parliamentarians in the coming months. Italy, as so often in the past, while obviously concerned with the instabilities characteristic of the Mediterranean basin, and of all that is happening in the former Yugoslavia and Albania, is not likely to become a significant player in the international arena.

Proud to have achieved its admission to the euro on the first round, it has no illusions about displacing either Germany or France as a principal EU actor.

Inevitably, the question must be asked whether these four European governments, so consumed with very different political agendas, can possibly unite to give a new direction to Europe.

These are not governments given to heroics; they are cautious, more worried about the future and more evasive about their intentions than they are willing to let on.

■ Stephen R. Graubard is editor of Daedalus, the jour nal of the American Acad





BOOKS

Class acts for the classics

Max Wilkinson listens to the talking books that get to the heart of the matter

the inner Bertie Wooster, Admirers of P.G. Wodehouse's Jeeves stories may have grasped the true nature of their overdressed, undereducated upper-class narrator. But actors who portray behind each character. I him on stage, film or talking should add that Cecil does books almost never do. There is more to Bertie than absolutely could not tell his most chaps think.

One should not exaggerate. The insights of this twitwith-a-hangover were often Wodehouse is a genius, and foggy; and his wackier as for Cecil, well, as they schemes, like his quotations from Shakespeare, were never quite finished without his butler's help. Still, if Ber-

Cecil does Jeeves superbly. And you could not tell his Gussie Finknottle from the real thing

tie was no more than the silly ass that aunts Agatha and Dahlia thought him, how come he wrote such ter-

In his eight recordings of the unabridged Jeroes nov-els; Jonathan: Cecil has found the answer. It goes isn't simply Bertie, don't you book. So, although I have see? If he were, he couldn't enjoyed his (abridged) Wode-Wodehouse in disguise? Clearly not, for whenever Bertie is making fun of the tions a little too much a other people, PGW makes fun of Bertie, thus covering up his true perceptiveness if it is perceptiveness. Difficult. So how is a reader to convey this double life of Bertle's, at once the elegant idiot while also a knowing observer of the human comedy? Most do not try.

Cecil's solution is to portray Bertie much as he sees himself; a decent, sensible

ix years on from Nick Hornby's Rener

Nick Hornby's Fever

t last, someone whose scrapes are just a has understood series of accidents caused by to make this seem amazingly plausible. So he exploits the inner nuances of Wodehouse's irony and makes the reader constantly aware of his mocking presence, just Jeeves superbly. And you Gussie Finknottle from the real thing.

So there you have it. say, it takes one to spot one. Definitely my top tip for Christmas. Good for any aunt, or even a spouse if you haven't been as slippery as Bertie in getting out of

Cecil's reading also creates a gold standard for this year's selection of talking books, which I have chosen unashamedly from old favourites, classical and middlebrow. I have gone mainly for full-length versions, partly because they are more satisfying, but also because their prices have fallen impressively. Anyone reading aloud faces what one might call the "Wooster dilemma" in some degree how to create sharply differentiated characters, without losing the voice of the author. Good mimics such as wonderful array of characters and read the narrative in the Cecil class. Similarly, I found his Great Expectastory as heard from Pip,

fore be added to his alpha. First person narratives are author) and also the different persona revealed in diachap - quite intelligent, but logue, I was sorry to find world where a couple of poi- his characters. Horovitch, of this most appealing of three volume Forsyte Saga -

iencz, 19.99), an imaginative,

perceptive and incisively

written travelogue examin-

ing the game in several

The domestic scene gener-

of Premier League life. Cov-

Mark Hodkinson's Life at the

Some minuses must there-

meet the challenge in his tart were all part of the reading of Erskine Childers's great adventure story of sailing and spying, The Riddle of the Sands. He missed the ironic contrast between the languid self-confidence of Carruthers, the foreign office toff, and the urgent Romanticism of his descriptions of

bring off, but essential to all obscurely profound. It is certhe century.

shade of Dickens's voice. repressed ex-banker in Gra-ries is stuck in the doldrums ham Greene's Travels with My Aunt. He makes the

morning's work, before settling down to the business of scheming and spying.

Then, I must nominate Rob Inglis's superb reading sational warmth to prevent of Lieutenant Hornblower, even if these books are not to everyone's taste. He does the fullest justice to C.S. Forester's descriptive power. Which is too often under-estithose Riddle cultists for mated by those who have whom the text seems never been pressed into the world of ships and battle. tainly more than the tale of lnglis's rich voice relishes faultlessly, yet not quite two young men messing every detail, and especially something like this. Bertie catch the full resonance of a about in boats at the turn of the ponderous beauty of a man-of-war in the age of Nelson. He gets the characters readings which I drama which - of its kind - whereas Scaachi tries to be much enjoyed has never been bettered. In Anne Eliot, Captain Wentwere Geoffrey contrast, a reading by loan Gruffudd of three abridged Palmer's delightlacking the full colour and ful performance as the versions of Hornblower sto-

with its sails aback. Two other nominations no giant brain, of course - that Anton Lesser did not sonings and a session with a particularly, blends the heroines. Yet I cannot bring left me with an unexpected mance. By contrast I found

people into Turgenev's wide Russian landscape with consummate skill. And Pacey catches Sterne's quirkiness, while adding enough conver-

him from seeming remote.

I was less certain at first about Greta Scaachi's rendition of Persuasion, the most moving of Jane Austen's novels, perhaps because it may have been based on Austen's personal experience of unfulfilled love. By comparison with the measured intelligence of Anna Massey's recording made 12 years ago, Scaachi has tried a more dramatic approach. sev is Jane A worth and all the rest. She frankly overdoes some of the minor characters, emphasising their obvious foibles rather than their inner folly, which is to miss the point of story as fresh and varied as are David Horovitch's evoca- Jane Austen. Yet I found

particularly difficult in this it could be, with no trace of tive reading of Fathers and Scaachi's portrayal of Anne respect. The speaking voice a problem with funny Sons, and Steven Pacey's very affecting. A slight tremmust be finely modulated to accents. The other was Jona- Tristram Shandy. In differ- ble of the voice, a hesitation, express both the narrator as than Oliver's L. Claudius. His ent ways, both show the or quickening of pace storyteller (and proxy for the reading well expresses the importance of catching the seemed to bring the listener wry but kindly cynicism of author's tone of voice first, closer even than usual to the of it all. Graves's character in a before showing off those of inner thoughts and feelings

Massey. For such a masterpiece, it might not be absurd to buy both.

Irene Sutcliffe's Pride and Prejudice, on the other hand, is one to pass by. Any reading of this book must convey not only the vigour and fun of Elizabeth Bennet, but the extraordinary versatility of the author's humour, as she

I found Scaachi's portrayal of Jane Austen's Anne Eliot very affecting

turns her characters (including even Elizabeth) this way and that, holding them up to the light from every conceivable direction. Sytcliffe, however, seems to put the characters in a circus without the ringmaster. So they go through their tricks, without quite knowing the point

One massive work - the

champion. Those nostalgic

for pre-professional rugby

could turn to Peter Jack-

son's Lions of Wales (Main-

sympathetic interviews.

with splendid attack, adding almost a sneer of scorn to Galsworthy' ironic depiction bit too much of an old man's of the self-satisfied tribe. I reading of a tale so brimliked it, and his wonderful impersonations. But I won-delights of youth. And for dered if I would tire of it anyone who likes Thomas after 36 hours. Would such a Hardy's lyric poetry, Penvigorous interpretation be guin's two cassette selection

too intrusive? I confess that I also wondered if I would tire Finally, as the new year absorbed in the saga all over so I can strongly recommend

enjoyed Alan Bates's splen- and sense, but giving at the did reading of this year's same time proper emphasis Booker prizewinner, Amster- to the cadence and grandeur dom by Ian McEwan. Bates of Shakespeare's verse. And conveys that he is enjoying there is a proper moral for the book, especially the modern times. Britain won tightly realised descriptive the battle but lost the contipassages and the racy narrative. The late Ted Hughes's French, but not beat them. reading of his own transla- For prices and details try tion of Tales from Ovid is so The Audio Book Collection, characteristically original as Freenost (RA168611) Bath to be a Must for all his BAI 302: Tel: 01225 443400 or admirers. Alan Bennett's The Talking Book Shop, 11 abridged Wind in the Willows is similarly a masterly. 9LB Tel: 0171-491 4117; and highly individual perfor-

myself to be unfaithful to problem. Neil Hunt reads it Sir Michael Hordern's full length Wind in the Willows delightful, of course - but a ming with the energies and

> of Galsworthy, although I rings in the euro, you might much enjoyed the books as a feel the need to celebrate the student. The answer is prob- glories of old England and ably no, one would become confusion to the French. If again, but alas I did not have Archangel's Henry V in its complete Shakespeare series I might add a handful for This is an intelligent producnent. Now, it can join the Wigmore Street, London W1H e-mail: TalkingBooks

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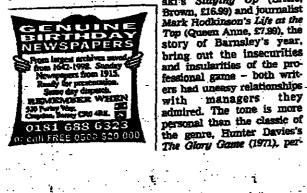
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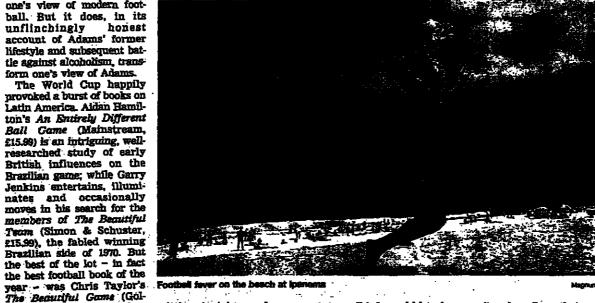
Football books have proliferated during a World Cup year, writes Huw Richards

Pitch, "football literature" still strikes some as an oxymoron. But in 1998, football outshone more traditionally literary sports. The publishers' lists one's view of modern footreflected both the game's popularity and the boost supplied by a World Cup although there is still plenty tle against alcoholism, transof tosh, notably the big form one's view of Adams. name memoir whose level of interest generally equates to the imagination of titles such as My Autobiography. John Gaustad, proprietor of Sportspages bookshop, notes that autobiographies are £15.99) is an intriguing, wellincreasingly tied to newspaper serialisations - which provide the real money. Jenkins entertains, illumi-Easy winner in the Worst Judged Book category was nates and occasionally moves in his search for the Glenn Hoddle's World Cup

1998 Story (Andre Deutsch, 117.99). England's poor Euro 2000 results didn't belp, but there is no doubt that the decisive element in Hoddle's rapid descent from well-regarded national coach to tablold butt was his decision to release his rather Pooterish reflections on events in

England player Tony Adams did considerably bet-ter with his memoir. Latin American countries. The William Hill judges missed a trick here. Addicted (with lan Ridley; Collins Willow, £16.99), shortlisted for the William ated two engaging and thoughtful outsider accounts Hill Sports Book of the Year award. It does not, as the publishers claim, change entry City fan Rick Geko-ski's Staying Up (Little,





son's parallel passion for cination with the differences between player's and fan's relationships to their club. Colin Shindler's William Hill-shortlised Manchester United Ruined My Life (Headline, £14.99) dealt with that fan-club relationship. It is less focused than Fever Pitch, as other preoccupations - a Jewish childhood. sex and politics among them - feature alongside his pasbring out the insecurities sion for Manchester City. This breadth means it has

mitting insights and con- astute, well-informed histori- sound) and confirms that my trasts drawn from Hodkin- cal perspective, that peculiarly Scottish gift for wry Rochdale and Gekoski's fas- self-deprecation - both individual and collective - and joyously funny vignettes from life as a Glasgow schoolteacher.

Addison rightly says of 1950s star, Graham Leggatt, that he has no need to prove Leggatt's greatness: "The to David Farmer and Peter and two declarations of interest. Ivor Allchurch was fessional game - both writ- less impact than Pever Piach, ers had uneasy relationships but for me at least makes it is easier to identify with. Yet admired. The tone is more more enjoyable was James personal than the classic of Addison's Aberdeen memoir, justice to Swansea Town's rugby's part in it. One sus- sell, £6.99). The one doubt the genre, Hunter Davies's Behind the Goal (Main-greatest player (a greater pects that the William Hill was whether a bookish The Glory Game (1971), per stream, 29.99), interporating distinction than it might judges thought long and Englishman's account of takthe genre, Hunter Davies's Behind the Gool (Main-

judgment in 1966 was sounder than it has often been since Football didn't have it all

its own way. The outstanding historical work was Tony Collins's Rugby's Great Split (Frank Cass, £35.00). definitive on the 1895 schism between the two rugby codes. And there was no betfirst hero is always the ter survey of a contemporary greatest". Which brings me sport than Donald MacRae's Winter Colours (Mainstream, Stead's *Inor Allchurch MBE* £18.99), an elegantly vivid (Christopher Davies, £9.99), account of the pressures of top-level, particularly southern hemisphere, profesmy here when I was six. sional rugby union, given an

high standard in Australian contributions with its first issue, particularly Gideon Haigh's assay on Jack Iverson and Dirk Wellham's intriguing psychological analysis of recent Australian

> hockey boasted Liam Sluyter's matily engaging A Game of Three Halves (Mainstream, £14.99), while the William Hill judges were engaged by snooker player Jimmy White's autobiography, Behind the White Ball (with Rosemary Kingsland; Hutchinson, £16.99), an extraordinary stream of consciousness in which triumph and disaster at Wembley, Preston or the Crucible figure much less vividly than a narrative of booze and bets, ducking and diving.

But they rightly opted for Peter Stead and I co-edited a extra dimension by a still more original memoir, rugby book this year. That MacRae's account of his Robert Twigger's Angry stated, this account does full South African childhood and White Pyjamas (Indigo/Cas-

hard about making MacRae, ing the Tokyo Riot Police's and society, made it a winner in 1996 with Dark aikido course was really a remarkable book by any Trade, their first two-time sports book – it is hard to standards. Dull as it seems imagine that Twigger saw it to endorse the William Hill as such. But once the judges had accepted it, there could native.

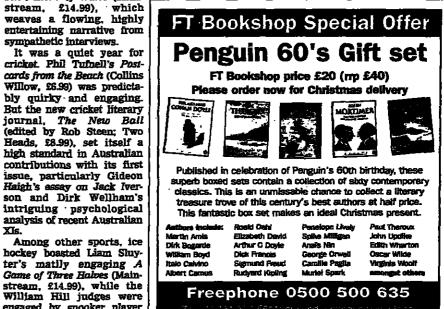
combined with an acute examination, idiosyncracies and all, of Japanese culture judges, they leave no alter-

be no doubt that this

extraordinarily vivid explo-

ration of personal limits,

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Up close and personal

Film books during 1998 have focused firmly on the individual, writes Nigel Andrews

ture of the film world, is commentator, is Scorsese's huna reviewer could not move for such books - they clogged up his floorspace and crawled up his shelves. Monographs about monomaniacs: idolisations of the already idolised: film histories wrenched into portraiture of the creators rather than appreciation of what they created. One imagines some Kane-like supremo of the presses crying, Never mind the movies, tell us movies themselves? about the men and women!" Men and women are to a degree the movies, of course. So we expect and embrace good biographical tomes like John McCabe's Cagney (Aurum, £16.95), Ronald Bergan's Eisenstein (Little, Brown, £22.50), Audrey Salkeld's Lcni Riefenstahl

projection, onto the movies them-But there is an eeric tendency today for film critiquing and film history, not just biography, to solicit the kiss of personality. A Personal Journey With Martin Scorsese Through American Movies

(Faber, £20) is a dandy pantheon

American (University of Nebraska,

£19.99). All these are good buys,

layering fresh colours and contours

onto familiar icons and thence, by

but since he is a maker not writerdred best any more valuable than yours or mine? And although and Lucas wasn't; that ... Charles Fleming's *High Concept*: And so on. Basically Don Simpson and the Hollywood Culture of Excess (Bloomsbury, £16.99) puts the sin into "cinema by rumbustiously exposing the drugs-'n'-sex world inhabited by the late producer of Top Gun, Beverly Hills Cop and Days Of Thunder, does this hefty show-trial of a book add one inch of insight to the

Another 1998 controversy-catcher was Peter Biskind's Easu Riders. Raging Bulls (Bloomsbury, £20). This is about the movies: the alleged vanishing of art and individual vision from Hollywood after the 1970s, when Coppola, Scorsese and Altman, following the paradig-(Pimlico, £10) and Randy Roberts matic burnout of Dennis Easy and James S. Olson's John Wayne: Rider Hopper, lost their edge and gave way to toys-R-us directors like Spielberg and Lucas.

Biskind, though, sacrifices reason for readability. Though he touches on the social and economic causes behind the shift towards entertainment and "event movies" after a counterculture golden age that lasted from Easy Rider to Nashville, he gets so carried away by his own celebrity charactersketching that we come to believe the true cause of change was the

didn't: that Altman and Scorsese were gungho bohemian-radicals

And so on. Basically this is is all about personal temperaments

There is an eerie tendency today for film history and critique as well as biography – to solicit the kiss of personality

and their battle with themselves or each other, rather than a complex weave of social, cultural and industry factors, with the personal element just one among many.

Homocentrism can be argued Charles Drazin in The Finest Years (Andre Deutsch, £17.99), a study of 1940s British cinema built as separate chapters on key movers and shakers, from producers like Balcon and Del Giudice to directors like Reed and Lean. Colourful and

he cult of personality, from a great modern filmmaker; fact that Hopper, Hal Ashby and engaging, Drazin's book wins us company took drugs and Spielberg over because it admits its personal- is to focus on individual movies ing us to read beyond and explore beyond the director and star(s). further.

> another book asserting that history Hollywood (£25) just about suc- on single movies, including Blue big questions has led to a is all about personal temperaments ceeds in having it both ways. Edi- Velvet, Goldfinger and Apocalypse continuing flood of businesstor Christopher Silvestri anthologises the prose of film-biz outsiders and insiders - from Winston Churchill and Bertrand Russell to David Niven and Sidney Lumet - to present a part-satirical kaleidoscope of the greatest accident factory in the world. Only occasionally do we realise that the book's focus, when it can and does focus, is again on the glitterati who form and encourage celebrity-cult polytheism.

Some books, though, have bravely fought the whole damn cult. Thomas Schatz's The Genius of the System (Faber £14.99), a 500nager about the Hollywood studio system, comes out waving a sabre from the start. He writes that auteurism - in which personality cult is manifested as the exaggerated attribution of creative credit to the director - has "effectively persuasively, for instance by stalled film history and criticism in a prolonged stage of adolescent romanticism." Schatz says we should stop drooling over directors as notional only-begetters and pay tribute, long overdue, to the midwiving efficiency of the Tinseltown

ity-cult approach while encourag- and their myriad participants Bloomsbury's new_Film Guide Similarly. The Penguin Book of series comprises AZ monographs Now (by the FT's Karl French). The BFI continues its Film Classics series, though adding its own celeb touch this year by loosing Camille Paglia on The Birds (BFL 27.99). Peter Cowie's The Godfather Book (Faber, £14.99) is also a handy trend-bucker, a history of a great movie endeavour showing how serendipity and creative polyphony are as much, or more, the essence

> of filmmaking as One Man's Of course such books won't sell in the same numbers as the latest Bruce Willis biog or Monroe reexhumation. Time alone may wean us off that VIP-mania; time and books that look at the perennial in movie-making rather than the picayune or personality-based. Love it or hate it - and I do both - Robert McKee's Story (Methuen, £16.99) boldly skywrites its credo that good stories make good films and that a set of inviolable constituents make good stories. If you can stand McKee's diagrams and jargon ("inciting incidents", "principles of transition") you may learn a whole new way of looking at film.

Year of the big questions

Insecurity is the new reality in business, argues Stuart Crainer

times in the business book world. There has not been a real business blockbuster since Gary Hamel and C.K. Prahalad's Competing for the Indeed, the big seller of recent years has been Scott Adams' Dilbert in his many manifestations. It seems that either business people have been weamed off the guru-inspired quick fix or there is a genuine dearth of good business books. Thankfully, the books published during 1998 suggest the for-

Among those marketed as he next great thing was Blur by Stan Davis and Christopher Meyer (Capstone, £16.99). Bhu is definitely a book of our times. It eschews easy answers. indeed, it eschews answers. arguing that this is the era of questions. Questionposing is in vogue - Charles Handy has carved a lucrative piche as the working world's question master. Insecurity is the awkward new reality.

Not so long ago, a book like *Blur* would have been the equivalent of publishing suicide. When blind faith and certainty ruled, Blus would not even have been considered as a possible title too weak, too suggestive of managerial confusion and impotence; too realistic. Reassuringly, for a book about the future, Blur is injected with a healthy supply of realism and honesty. And its central arguments are clearly put. Davis and Meyer argue that three forces – connectivity, speed, and intangibles - are blurring the rules and redefining our businesses and our lives. They are destroying solutious, such as mass pro duction, segmented pricing, and standardised jobs, that worked for the relatively slow, unconnected industrial world.

«Elsewhere, the meets-spirituality books. means getting in touch with the bottom-line. To some this is flaky nonsense; others plainly thrive on mass therapy. Leading the way is Daniel Goleman, whose Working with Emotional Intelligence (Bloomsbury, £16.99) was a sequel to his bestselling Emotional Intelligence. Whether you buy into Goleman's ideas or not, his book is a rich source of insights into corporate life. It is thick with anecdotes. Back in the real world is ABB: The Dancing Giant by Kevin Barham and Clandia Heimer (FT/Pitman, £21.99). This tells the story of Asea Brown Boveri (ABB), one of the most lauded and reported on companies of our time. Corporate stories can be long and dreary. A Swedish-Swiss engineering company is, undoubtedly, an unlikely source of enlighten-

hese are curious ment, let alone entertainment. Barham and Heimer make it work. Given access to top ABB mangers, includ-ing the redoubtable chairman and former chief executive, Percy Barnevik, they make sense of a highly complex organisation.

Perhaps the most engross ing section of ABB: The Dancing Giant is the story of the initial merger between Asea and Brown Boveri. Negotiations were conducted in utmost secrecy and with breathtaking speed. (Corporate lawyers would be advised to skip this part.) The announcement of the merger was one of the few genuine surprise "We had to be fast; there could be no leakage; we could not have lawyers

ed on August 10. 1987. Then, Barnevik set about creating an entirely new organisation. The challenge set by Barnevik was to create - out of a group of 1.300 companies employing 210,000 people in 150 countries - a streamlined, entrepreneurial organisation with as few management layers as possible, write Barham and Heimer. And this, largely, is what Barnevik achieved during a decade of hyperactive, evan-

gelical, itinerant leadership. The over-riding impression from ABB: The Dancing Giant is of a company managed by highly intelligent an intelligent and sophisticated way. Business literature (and corporate life) suggests that this does not nappen very often.

inally, John Wiley

deserves congratu-A lating for re-issuing two management classics, Peter Drucker's Adventures of a Bustander (John Wiley, £17.99) and Abraham Maslow's Musion . Management (John Wiley, £16.50). The latter provides an accessible introduction to the work of human behaviour and motivation guru, Abraham Maslow (best known as the creator of the hierarchy of needs). Drucker's book gives insights into the remarkable life of the world's foremost management thinker. It is, in effect a collection of autobiographical essays. Along the way. Drucker pulls in an array of characters - including Sigmund Freud, briefly encountered in Austria, Alfred P. Sloan of General Motors, and inventor Buckminster : Fuller. As with all Drucker's work, Adventures of a Bustander is impressively eclectic, leaving most readers gasping for intellectual breath and questioning the comparative poverty of their own lives. It may well be best read in conjunction with Daniel Goleman's route-map to emotional

to the novel in 1998? Has the election of a to modernising every aspect of British life, had an impact on the country's fiction? Perhaps it is too soon for the effect to work through and there are half a dozen major talents quietly at work,

getting ready to chronicle Tony Blair's Britain. But the most striking thing about the state of fiction in the last 12 months is the conservatism of both

readers and editors. The £15.99), about a theme park on the Isle of Wight, bestseller lists have been dominated by established described trends already in authors, a trend reflected by place in the early 1990s. the presence on the Booker Bainbridge was the favourite shortlist of three for her Crimean adventure heavyweights – Beryl Master Georgie (Duckworth, Bainbridge, Julian Barnes £14.99) but lost to McEwan's Amsterdom (Jonathan Cape,

Barnes's novel England, £14.99), an award seen by England (Jonathan Cape, many critics as long overdue if made for the wrong book, as is often the case with this most prestigious of prizes. But it came in a year when life became harder than ever for first-time novelists, who need to pull off the trick of fitting an established formula and

displaying originality if

Those who do manage to

get their work into print in

these straitened times, like

the bus driver Magnus Mills

whose debut novel, The

Restraint of Beasts, also

made the Booker shortlist.

case, about a supposed film advance which existed only

in a journalist's overactive

imagination. The story of

the advance that never-

has been overtaken by

hype, with many more

inches being devoted to

Mill's finances and his

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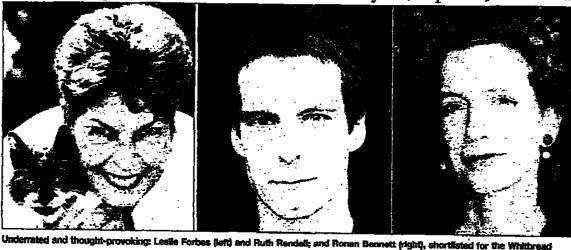
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a few new flights of fancy

Conservatism has been the most striking thing about the state of fiction this year, reports Joan Smith





job than the quality of his

Even so, some of the best reviews of the year were reserved for a brilliant performance by the Irish writer Ronan Bennett. whose third novel The Catastrophist (Headline, £14.99) is set in the Congo at the end of the 1950s. Bennett's unsetiling account of the violent events surrounding the handover from foreign rule is both a commentary on the debilitating effect of colonialism and a love story which goes badly wrong. Erotic, fluent and intense,

thoroughly deserved a place on the shortlist of the Whitbread novel prize after it was overlooked by the

Booker judges. Where Bennett's novel invited comparisons between the colonial experience in Africa and Ireland, the German novelist Christs Wolf embarked on an ambitions and elliptical commentary on the treatment of immigrants in her re-working of an ancient Greek myth. In Wolfs novel Medea

group of foreigners lethal combination of convincing. In harsh contrast to the sunny

(Virago), set in Corinth, the Colchian princess and her retinue are ostracised after her lover, Jason, transfers

his affections to the king's daughter, leaving the little dangerously exposed. Wolf's premise, that Medea's evil eputation is the result of a misogyny and racism, is highly original and utterly landscapes of myth, she creates a city corrupted by murder and intrigue, in which Medea's intelligence

A different but equally corrupt city is the setting for Lestie Forbes's gripping

and insight make her a

threat to an unstable

rtisted for the Whithread novel, Bombay Ice. Forbes is a Canadian who established her reputation in this country as a thoughtful commentator on various aspects of food, and her fictional debut is unexpected: a gothic tale, set in the Indian film industry, which centres on the murder of a series of transvestite prostitutes. Thoughtprovoking, occasionally gruesome and always original, Bombay Ice deserves to be read by a wider audience than crime buffs - as, of course, does the constantly inventive and

prolific Ruth Rendell

published two exceptional novels, is further evidence of the conservatism which infects juries. *The Chimney* Sweep's Boy (Viking, £15.99) her latest book in the series written under the pseudonym Barbara Vine, opens with the death of a novelist, Gerald Candless, who never quite achieved what his career seemed to promise. When his daughter Sarah embarks on a memoir, she makes the disturbing discovery that none of the facts of his life can be verified - that her father, early on in life, assumed a new identity for reasons he never revealed. This is a novel about a writer whose most

absence from the literary

a year when she has

prize shortlists, especially in

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compelling act of authorship is the invention of a new and convincing self, executed with Vine's characteristic ability to

maintain tension A Sight for Sore Eyes (Hutchinson, £16.99), published a few months later, is simply a *tour de* force, a chilling account of the effect of isolation and ... inattention on a gifted boy. In a genre which is increasingly notable for high body counts and buckets of gore, the bleakness of the book's conclusion lies in its recognition of subtler crimes than murder, demonstrating once again Rendell's status as one of our most talented and consistently underrated – novelists.

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Goya new

William Packer on a well-chosen exhibition in Lille

ny exhibition of Goya is important, but especially so in France. where there has been nothing substantial for a generation, And small as the Lille exhibition is, with little over 50 works, loans have been called in from all over the world, from Malibu to Budapest. If certain obvious or familiar absentees were either not available or not asked for, the compensation of the unfamiliar and utterly surprising is more than adequate. The vicious purple of the walls is the only surprise we could have done without.

The sub-title, in loose translation, suggests "a liberated vision". and here the intention is less to give a chronological account of life and work than to remark its range and particular preoccupations. So it is that in the first room, which does have much early work, the ravishing "Parasol" (1777) has been set in direct relation to the great decorative "Autumn", with its seductive grape-pickers (1787), both from the Prado, and with them Lille's own treasure, "The Young Women" reading a letter (after 1813). Each has its foreground group of figures against a freelystated schematic landscape; each makes great play with the flirtstion of light and shade upon head and face - although the pretty harvester has her basket for shade rather than a real parasol.

So we come, in turn, upon early portraits; paintings upon religious subjects; the studio inventory of 1812; and, finally, some of the later portraits. Each room includes remarkable things. The first, for example, also bolds such treats as the tiny, exquisite study of a lugubrious, life-size mannikin being tossed in a blanket by a group of girls (1791). And there, too, is the sun-drenched aketok of the communal pienic oxiside Madrid on the feast of St Isidro (1788). The religious paintings include a magisterial ideal portrait of St Gregory in l finery, writing in a upon his knee (after 1796). Among the early portraits is the earliest painting in the show, a self-portrait (after 1770), clearly the result of deep study of Rembrandt, And a charming curlosity is a most sensitively Goya-esque copy, the only non-Goya in the show, of his Duchess of Alba (1795), probably by Augustin Esteve. There she stands, crowned by her mane of black bair. in her white dress with its scarlet and the Baroque, we may no less sash, as magnificently plain and reasonably detect the first hints at simple as a Greek column.

The 1812 inventory, made some months after the death of his wife, subject. With Velasquez always at Josefa is the first mention we have his, shoulder, he reaches out of Goya's still-lifes, which even now remain little-known and Manet and Degas. And it is these rather neglected. Of the 10 known, few still-lifes, with their immediacy six are here, shown together along of drawing and frankness in the one wall, and so extraordinary as statement, their unapologetic comto be all but worth the trip. For bination of extreme subtlety and Goya, as much as anyone, is the bald simplicity, that seem to touch great link in painting between the masters of the 17th century and Manet most of all - the soft, pink, those, of the 19th, through whom naked flesh of the fresh plucked

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Dinner



Modern movement. If we see in blank, yellow, google eyes. him the true heir to the Venetians a truly Modern sensibility, as much in his practice as in his choice of directly to Delacroix, Courbet, the later masters most directly,

ut in the end, it is his portraits that rivet the attention. They are uneven in their accomplishment - but then. Gova is commanding even in his awkwardnesses and failures, which is the mark and privilege of the great artist. Some are very odd, some notoriously unflattering, or honest as some would say. The full-length Marchioness of Santiago (1805) is indeed a little alarming. with her pallid mask of a face. bright rosy cheeks and staring eyes. But yet how wonderfully

simple stance enlivened by her cocked wrist at her hip, and the fuller form of her figure articulated by the gentlest fall of her gossamer scarf about her skirts. The background, apparently a mere flurry of pink upon grey, resolves itself miraculously into a village beneath the mountain, masked by trees. Gova is without doubt one of the

however beautiful or interesting his women, it is as a painter of men that he is all but megnalled. And yet it is not the great subjects. such as the handsome young Count of Fernan Nunez (1803), seen here in all his martial glory, that

more intimate portraits of friends and acquaintances, men of the world. The diplomat, Don Perez de Castro (before 1808) leans negligently on his arm to fix us with a calm and wistful eaze: Don Perez v Cuervo (1820), stands more boldly in his shirt sleeves, arms crossed Each in its own way is a portrait of the utmost naturalism and ease great masters of the portrait. But, yet of the deepest psychological profundity. These are men of our own, our modern world.

> Goya - un regard libre: Palais des Beaux-Arts, Lille, until March 14 (closed on Tuesdays), then to the Museum of Art, Philadelphia.

> > presenter of Feedback, a dip-

lomatic yet trenchant voice

between the public wrath

and often arrogant execu-

Radio/Martin Hoyle A triumph

achievement both in scale and quality. A 90-minute play devoted to King Priam and his sons set the scene one Saturday night. Two further dramas of 90 minutes followed on Sunday, separated by Stravinsky's Apollo. Andrew Rissik's writing solved the problems inherent in dealing with gods, heroes and legends. The style was literate without being archaic, clear and direct without grating anachronism; and capable of evoking mood, atmosphere and even most dangerous territory of all - poetry. Above all, in his own reinvented Itiad Rissik combines intense human

adio 4 may have

abandoned

full-length drama as

a regular event but

Radio 3 is still prepared to

put its money where its rep-

Troy was a considerable

utation is; and win.

All credit to Jeremy Mortimer's production, the hauntingly apt music of Nick Russell Pavier and David Chilton, and the voice of Mia Soteriou, who seems to be a fixture in poetic radio drama, All credit, too, to a marvellous cast including. Paul Scoffeld, Toby Stephens, Michael Maloney and Julian Glover; though for once (hearing the tapes without having the cast to hand) one was aware of characters enacting the drama, not

stories with the feeling of a

great actors swamping it. Troy is one of those triumphs that belong to radio, that use and love the

senior service is increasingly used as a trafler for flashier television programmes. Thus last Saturday's From Our regard high culture in this Own Correspondent contained at least three items that were to be treated at greater length on the small screen, two of which turned up in that evening's Correspondent on BBC2. For all its masters' babble of increased choice - that magic word as potent for Labour as it was for the Tories - the BBC is offering less choice than

destiny inexorably working till, the reports - on Burma, Indonesia and the American -prison system – were all excellent the Indonesians' tendency to treat their mercantile Chinese population as the Third Reich treated Jews being particularly chilling. Fergal Keane waxed portentous about male rape in iail, though this is such a widely acknowlthe subject of flip jokes in sit-com, that one can only assume prison authorities must have some sinister reason for not taking any noticeable action against it.

Last Sunday saw an

country. The word "elitist" was used in a positive way. It implied excellence, no more or less. The occasion was the Music Matters Public Forum, the recording of a live discussion held in London's Barbican Centre on the alleged official dumbing down of the arts in Britain. Most sense came from John Tusa, the Barbican Arts Centre supremo and a former provider of gravitas to the BBC. Alan Howarth, a government minister, sounded no more reliable on the arts than he had on politics (he was formerly a Conservative). Gillian Moore, pion in musical outreach for the young, made a more relevant point when she referred to "Clanger" Robinson (as opposed to "Off-shore" Rob-

inson) and his "distrust, even contempt" for artists. As the gentleman concerned is in charge of the Arts Council, this is not a cheering prospect. Since time immemorial the

FT's Christopher Dunkley has been the unilappable

tives who are not in the business to cater for those irrelevancies, mere listeners. blow for the invaluable programme, already shunted into less popular hours in the schedules. However, pleasant surprises include 4 at the Store in Radio 4's controversial early-evening comedy slot. The latest was actually funny, notably for a black comedian - identified on radio only because he joked about being black. Another erratic band bas been Radio 4's ouizzes, sometimes inane, sometimes too specialised. Full Orchestra

has proved a success. pitched at the moderately informed classical music lover, chaired by Tommy Pearson who is sufficiently bouncy and breezy to get the yoof vote, but who also sounds as if he knows what he is talking about (unlike the average arts programme presenter, say). He pits two orchestras against each other. Last week the band from Cats knocked spots off the rather twee ladies from the Britten Sinfonia.

Two lingering memories of the week: Rupert Murdoch's assertion, quoted in R4's A Better World?, that communications are the enemy of totalitarianism, then kicking the BBC off the news satellite to China. And Mo Mowlam. in Thursday's Today referring to Senator George Mitchell as George Michael. Even Homer nods

Television/Christopher Dunkley Grey areas left unexplored

governed by white son said he was in love with right wing politicians, 'a black or coloured girl". British television showed frequent programmes detail-ing the horrors and iniqui-parts of this, if any, are typities of life in that country. Those serving on juries dishing out prizes for television documentaries found that. often, the contenders included not just one but several brave programmes in which clandestine filming showed the awfulness of life in Soweto, or the appalling methods of the South African police. Occasionally, the FT television column inquired why British television took so little interest in police methods in African countries with black governments and stayed so quiet about the cruelties arising from other discriminatory systems, such as caste in India or party politics in Soviet Russia, but nobody in television responded, of COUTSe.

Then, in 1994, South Africa acquired a predominantly black government under Nelson Mandela, and British television's fascination with South Africa's social conditions vanished overnight. Optimistic viewers may have assumed that everything was now hunky dory and there was no reason to make any more agonised programmes. Sceptics guessed that matters were as bad, or worse, than ever and that the programme makers, who had been so keen to display their fine sensitivities to the viewers so long as the bogeymen were white, had lost stomach for the cause once the colour of the governing class changed.

It was high time somebody took the cameras back to South Africa and tried to tell the truth about what is happening today. So three cheers for Paul Watson, the man who first came to our series The Family in 1974. and later made a horror programmes. White LiVes a title which, on screen. starts out as "White Lies". only acquiring the "V" at the last moment. Presumably this tells us where Watson stands, but if so it is just about the last time he

intrudes, more's the pity. There are many interesting details in the programmes. Watson follows a iournalist as she investigates the death in a plane crash of Samora Machel. president of Mozambique. He interviews a black man who says he participates in the hijacking of cars, and gun and ammunition which. he claims, was given to him wing extremist, Eugene Terre Blanche, appears for ong enough to recite a few lines from "I wandered hear from the members of an Afrikaner family named Mathee. The father destroys any of his racing pigeons which arrive late; the son

n the days of apartheid, says, "My husband would when South Africa was have a heart attack if my

> The trouble is that Watcal, which are completely unrepresentative, and why be decided to include what he did and exclude everything else. Decades ago a programme on this subject would have been presented by somebody such as Malcolm Muggeridge or James Cameron and everyone would have known exactly how they felt about it. But the next generation of programme makers objected to having dilettante presenters grabbing the glory and getting between them and the viewer, so they made programmes with voice-over commentary and no presenter. Then came the Paul Watsons who objected that this "voice of god" technique was patronising and prescriptive; they wanted no presenter, no commentary, just the raw facts dropped in the viewer's lap.

> he implication was that viewers could then make up their own minds, given a ventral presentation. But the truth is that editing is all. Why was that line about Mathee killing his pigeons selected? Does Watson realise that in pigeon lofts all over England birds are treated in precisely this way? Does that make English pigeon fanciers fascist beasts? Is loan sharking in Johannesburg somehow different from loan sharking in Glasgow? Can Watson imagine the reaction if he walked into one of thousands of Pakistani homes in Bradford and said that his nice white son wanted to marry one of their daughters?

Of course we don't know what Watson really thinks attention when he docu- about any of this: perhaps mented the lives of the he is being satirical or mis-Wilkins in Reading in his chievous. Yet that errant "V" at the beginning suggests that this is the familseries about an Australian iar modern nod-nod, winkfamily in Sylvania Waters. wink type of programme Tomorrow and on Monday making. As such it seems Channel 4 screens his two more disreputable than either the Muggeridge or voice of god styles, since it pretends to a neutrality which is a complete fiction.

That sort of ethical sleight of hand is bad enough, but when programme makers refuse to intervene with information, you discover practical drawbacks which are even more irritating. Is Richard Kennedy the brother, son, or cousin of Vince Kennedy? If there was a screen caption it passed me by. What happened over the Samora Machel investigation? Does Watson (who was present and had a has killed people using a chance to estimate the man's character) really believe that the black carby the police. The right jacker was armed by the police? And what happened to the woman who got half way through a vivid account of being held up at gunpoint lonely as a cloud" to prove and pushed into a car, fearhis love of English. And we ing she was about to be raped? When a programme maker's purist insistence on non-intervention results in this sort of tantalising omission something has surely gone seriously wrong with the journalism.

lends money at 360 per cent for elitism interest; and the mother He has now left, another **Global Arts Guide** medium. Elsewhere the extraordinary occurrence on Radio 3, something which may mark a radical change published within the Weekend FT on in how the fribble and fash Saturday January 9 1999. ionable (the government)

As the Weekend FT's worldwide

circulation continues its rapid growth, this Global arts Guide will provide our readers with a vital index of the major cultural events of 1999 around the world. The guide will include a broad range of themes from music and film to the visual arts and will contain preview features with listings and comment.

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FINANCIAL TIMES No FT, no comment.

Master builder comes in from the cold

Controversial architect Frank Gehry tells Alice Rawsthorn how the success of his Bilbao Guggenheim Museum has changed his life

magine being Frank struction in Seattle; a new as someone who worked in Gehry. You spend building for the Massachu-your entire adult life setts institute of Technology, tic and plywood." Gehry. You spend your entire adult life as an architect, facing constant critical sniping. You win your first pubhic commission at the age of 60, only for it to be put on ice for a decade. Then you design a new museum for the Guzzenheim Foundation in Bilbao, which is hailed as will start on Gehry's first "It feels strange," admits public commission the Dis-

Gehry. "I'm so used to get-ting flak for my work, that ney Concert Hall in downthe acceptance of Bilbao has town Los Angeles. been amazing. If it had happened when I was 40, I'd have been freaked, but I'll be 70 next February, and I'm old enough to take it. I figure that if Bilbao was the one shot of my life, and nothing else good comes out of it, I can always retire gracefully."

made them get on with it," says Gehry. "It's strange because I never expected to

He has, of course, no intention of retiring. On the agenda at his Santa Monica office is the Experience Music Project under con- my work, and saw me only

and a business school at Case Western University in Cleveland. Gehry has also accepted smaller projects. including an extension to his museum for Vitra, the Swiss furniture firm, an art gallery in Mississippl and an opcology centre in Scotland. And, next spring, construction

Without the critical acclaim for the Guggenheim, the Disney scheme would probably have remained mired in financial problems and administrative squabbles. "The fact of Bilbao win the competition for it. The power structure in Los many times. They didn't like

rockier than the urbane Sir

Norman's.

vehicle for "finding a way of living in our time, and expressing it"; and approaches it as a psychoanalytic exercise by using the design process as a means to explore popular culture and articulate his conclusions. The result is a series of uildings which are often as fractured and brutal as the society Gehry is analysing, including his own home in an otherwise inconspicuous Santa Monica street, which appears to be defending itself against urban violence with protective shields of

Gehry now has the rare luxury of refining his original design. "They've asked for some changes, like adding an office complex and cladding it in metal, not stone, and I've made changes myself," he says. "I've had that model in my office for 10 years, and when you look at those things for long enough, you notice all the little kinks and you've got time to put them right."

Even though he seems to have won over the LA establishment, Gehry still feels alienated from it. "If you've spent your whole life as an outsider, you never feel any different," he says. Gehry was an outsider from the beginning of his career when, like Sir Norman Foster on the other side of the Atlantic, he became one of the handful of working-class lads to storm the architectural establishment, traditionally a gentlemanly preserve for those with private means. But Gehry's sometimes gruff, no-nonsense manner and love of the wire mesh, corrugated plastic and plywood" which the LA powers-that-be abhorred made his journey longer and

house although, as Gebry armour looks no less eccentric than the suburban detritus of boats, caravans crazy paving walls and faux Roman fountains outside their homes. And to Gehry's admirers, all his buildings have the same painterly sensibility as those of his hero, superficial eccentricities, they are as perfectly proportioned as beautiful pieces of how he conceived them. For years, Gehry junkies have tracked down his buildings by trawling suburban LA, but he did not have the opportunity to appeal to a wider audience until he was The neighbours hate the given the chance to work on

a larger scale at the Guggenheim Museum in Bilbac Thomas Krenz, the Gug-

genheim's director, and the Basque government gave Gehry carte blanche to create an iconoclastic architectural landmark which, they hoped, would attract tourists to Bilbao, as the grands projets had done to Paris. The popular and critical response to the building has exceeded their wildest expectations with 1.5m people visiting it whom would have gone to Bilbao before it was built.

Gehry hopes that a new pet project will have the old friends, Harry Cobb from same effect on Panama, a IM Pei's practise in New because his wife, Berta, is New Orleans structural engi-

development by the Panama Canal to mark its handover from the US to Panama on December 31, 1999, "I just freaked out. It was really schlocky, the worst kind of postmodernist pastiche - not even second-rate architecture, even further down the ed. And that would be ible natural resources and

amazingly ener Gehry assembled a group of architects - including his

such as Ben Van Berkel from Amsterdam and Lindy Roy from New York ~ whom he took to Panama City last week to introduce to local architects there. "I knew from my own experience in LA that when architects came in from the outside it upped the ante by raising the level of debate and made people work harder, he a tragedy because Panama is 10 really decent projects, to enjoy playing the patria great country, with incred- that capture international attention and get written about, it will make ence to Panama."

The Panamanian government has given its blessing. not least because Gehry's country he knows well York and Bob Tannen, a scheme fits neatly with its own plan to position the I've always been like that I Panamanian. When he was neer, and young talents, country as an eco-tourist guess I'm a late bloomer."

destination, but so far Gehra has not been asked to design anything there. "I'm not saying no, definitely not," he says. "If there's a great proj ect that fits my mode of operating, I might do it. But I wouldn't be happy if it was a case of me doing some-

Having struggled for so says. "If these kids can build 'long, Gehry genumely seems cian by collaborating with urgency to push his own he seem to have work forward. "Every job is still scarey to me," he says. "I never know how I'm going to do it, or how it'll turn out.

LINKLENIS



Given carte blanche to build an iconoclastic architectural landmark: Frank Gehry's masterpiece, the Gugge



often sniffily dismissed as well worth, for us on this the last purveyor of musical end of the Eurostar, the trip. yard-goods to the imperial Ballet in Russia, would be And dear old Minkus - no Verdi, but a sound theatrical the most performed craftsman - is, I hope, composer in Paris as this year of grace ends! But so it La Bayadère was is. The Opéra Ballet performs two ballets with Minkus scores in a grand and concurrent - display of classic dancing. La Bayadère opened on Monday night at the Bastille for a run of 26 performances. Don Quixote the Opera dancers on enters the Garnier repertory Monday night with an evident delight in its on Christmas eve. and plays until mid-January, Both are

Ballet in Paris

Opulence

and bright

flashes of

bravura

Clement Crisp reviews 'La Bayadère' and the work of three women choreographers

ho would have

Ludwig Minkus

(1826-1917), so

in stagings by Rudolf

smiling all over Heaven. Nureyev's last production for the Opera, very opulent in its architecture and the flash of gold tissue (it looks like a nouveau riche wedding in Bombay), crammed with steps, and shown to us by

Nureyev replete with spectacle, a million ster

gleaming artistry and the

bright flash of bravura - and

challenges. How they dance!

"AN EPIC FOR OUR EPOCH A TRRILLINGLY PHYSICAL PIECE OF THEATRE - WITH THE POWER TO STIR THE HEART

six) was that of the premiere six years ago: Isabelle Guérin, exquisite in purity and emotion, as Nikiya; Elisabeth Platel, classical divinity no mask for the character's passions, as Gamzatti; Laurent Hilaire, noble in dance and vacillating in feeling, as

Guérin is both vulnerable

and inviolate as the temple-dancer – this mad old spectacular is as serious about faithfulness as it is about classical dancing and Platel and Hilaire are proof that clarity and grace of means can enhance dramatic force. The entire company is everywhere splendid. The Djampe dance, no easy number to bring off well, I have never seen better done. The blessed legion of the Shades was a marvel, pouring over the

Bastille's wonderful stage, and among the three excellent soloists a special word for Nathalie Aubin's feet, ravishing in shape, ravishingly used. (French training, as we see throughout the troupe insists upon feet that are both beautiful and

As a note in passing, let me urge anyone seeing this ballet to purchase the programme book. It is admirably designed, filled with information and insights, elegantly presented. Honour where honour is due: the ballet programmes are edited by the Opera's Josseline Le Bourhis, and they are to be treasured.

On the following evening, at the Palais Garnier, I caught the last showing of a bill by

three women choreographers: Martha Graham, Pina Bausch, Odile Duboc. A couple of years ago the Opera acquired Graham's very late (1986: Graham was 92) Temptations of the Moon. It is, to be generous, a nonsense about lunar legends, and offers 20 dancers on the rampage in what looks like a production of Le Sacre du printemps by your local gardening club. The chosen victim is, of course, Graham's reputation as a choreographer. The dim roas!") outfits are by Halston,

dances, too. To precede it with Graham's early Lamentation does not help. It offers a girl a chance to have a hell of a time for three and a half minutes inside a steel-blue

Graham's dress-maker, and

it might be charitable to

suppose that he made the

jersey tube – she looks as if she's trying to undress for a bathe without anyone suspecting - and what Graham did in the old days does not bear up well today. Odile Duboc's Rhapsody in blue (Gershwin centenary

celebrations are, I suspect. going to try our patience not a little) is an untidy example of dance having nothing to do with its score. (Duboc a Mélisande to Gershwin's. Goland: their first exchange is "Ne me touchez

There is complicated set which suggests that someone in the Opéra workshops is trying to build a space station, and stupefying costumes which assume that black and white stripes cannot be over-used. They can. They are, in these vile outlits. The piece has a lethargic air.

Gershwin's rhapsody was very well played by Christine Lagniel and a jazz orchestra under Guillaume Tournlaire.

Happily, Pina Bausch's Rite of Spring ends the programme. This is a masterpiece - of tribal drama as well as choreographic imagination and it is performed with the most thrilling dedication by the Opera dancers. Running cowering, falling in the earth that covers the stage (it. looks like John Innes No.2), they are transformed into primeval beings. No praise can be too high for the way in which they show how the dance possesses them, and certainly none can be too high for Aurélie Dupont as the Chosen One. Shaking with terror, racing from her fate, then accepting it, staring with unblinking

gaze at the drama, flafling herself to death, she is marvellous. (I had to remind myself that this was also the young ballering whose debut in Raymonda spoke of such classic dignity last Season.) This is an astonishing and heartstirring interpretation from the whole ensemble.



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How to Spend It

Buy me and pull one it's a cracker!

The contents are co-ordinated with the depth of your pockets. Lucia van der Post matches characters to creations

rackers used to come strictly traditional, laden with the symbols that are an inextricable part of the dream of the Victorian family Christmas - all that bonhomie, that sumptuous excess, that dream world of perfect families and comfortable certainties. Crackers have long emed to linger in that never-never land, refusing, as it ere, to acknowledge that the

墨塞 医多点效应

world has moved on. Attempts at modernity never seemed to work, centring as they did on brash colours and too blatant a disregard for their role on the Christmas table. This year, though, there are some sensationally good crackers around which manage to look fresh and new without abandoning their historical roots. There have been serious attempts to apgrade their contents - though, as with

everything, you get what you pay for and high quality contents require high quality purses. For those for whom the only real Christmas is the old-fashioned one, there are still plenty of crackers around to choose from - Harrods, Selfridges, Heal's and many other stores have vast selections and always offer some in traditional mode, while those from the Victoria & Albert

Museum and the National Trust,

naturally, pay due homage to their origins. Here I have chosen to explore the contents of some of the best of the crackers around - I've matched them to each of my imaginary cast of characters, Charlie, Sue Joshua, Venetia and Araminta from last week, as well as Colonel Mannering from this week. In addition, there are two of the best of the rest. Additional research by Neil Robert Wenman

ARAMINTA

EEAL'S

196 Telteral

London W1.

VENETIA

enetia, who thinks that looking good is

a full-time profession, and for whom

serious worshipper at that Notting Hill

shopper's strine - The Cross. Nothing

would please her more than to find on

the Christmas table some crackers from

(whoever knew they did them?) with the

tatement. Pristinely white, each cracker

has ribbons of a different hue and is

The contents are the sort of jokey

clearly labelled The Cross for all to see.

kitachy things Venetia's set will love. A

tartan handkerchief, poker dice, pen-

labels are all-important, has been a

The Cross - it combines originality

possibility of making a fashion

Tel: 0171-636 1666.

Araminta is captivated by the serenity of

the east, though she has yet to adopt its

averace annual income. Heal's has a

would add a touch of oriental spice to

her celm and sultry dining-room - in sari

colours of fuchsia pink, orange and red

edged with gold and embelished with

cinnamon sticks, the crackers remind

her of nothing so much as an Indian

bazzar. The contents will greatly plea

key-ring, wooden golf tees, a spiral

egg-cup, a checked handkerchief.

her - three fruit teas, an assortment of

herb seeds, soap, a mini hairbrush on a

box filled with Eastern promise that



Lucia van der Post completes her seasonal trawl for presents and solves archetypal problems

ads in Country Life. Of course, they can't see the dire 1950s wallpaper. But then Colonel Mannering grew up in the Manor and. apart from his years of absence during the war, he has scarcely lived anywhere else. He supposes everybody

What to give him for enough. Christmas taxes their minds from the start of November onwards. He seems to have most things he wants. What wants more of what he's got - some fine wine (if in doubt go to Berry Bros and Rudd really fine since his digestion is beginning to trouble him. He's also very fond of that, it's imagination and ren outlet shop). possibly a Tullibardine, aged called for. 10 years, from Poeton & Clark (tel: 01206 397855)

Routes and proper direcmake him feel all modern and yet is extremely useful. The MicroMap consists of a the Marmite and fish-fingers tiny viewer (214.99) with a set, love a label - CK, pack of cards (£9.99) - you slip a card (which is a map writ small, about 20 cities and the whole of the UK road system is on them) into it many times. Stocked by The Leading Edge and the

Smythson's is the sort of

At family gatherings, after-dinner games and Scottish dancing are de riqueur how else would the next generation learn to do The Dashing White Sergeant? The grandchildren might club together and buy him a truly beautiful chess set -David Linley's set of sycamore and ebonised sycamore with a leather chequer-board (£2.250 from David Linley, 60 Pimlico Road, London SW1. tel: 0171-730 7300).

These days, much to the irritation of his long-suffering wife, the Colonel tends

Genuine lambswool linings are

or telephone:

01730 815002 for a free catalogue - a dark green cashmere piping from Sulka (£950, 19 Old Bond Street, London W1) or a navy version with a yellow polka dot (£1,800).

■ Janice is the nanny in whose hands the most hardnosed of boardroom tyrants becomes an anxious piece of putty. Without her, the household falls to pieces. The urgent trip to the US. dow on the day she's had

present assumes an importance that is hard to overestimate. It will not make up spoiling if the bonuses have he doesn't have he doesn't for mean pay, overly long want. If the truth be told, he hours or a lack of general empathy but, as with all the scented candles, or the big best presents, it should oil domestic wheels and week's salary as a "Christ- low (get it cheaper at the mas box" is a must but after Bicester Village Ralph Lauwhisky so a single malt - taking trouble that are

> with the trends may be choice). tricky. If she's into clubbing, band before you buy the wrong CD. Nannies, spending most of their lives with the right kind of frisson.

couldn't manage for herself - buy her as many treatments as you can afford at something like the Aveda Concept Salon at Harvey Nichols (tel: 0171-201 8610). A revitalising facial would give her an introduction to skin care. A Custom Facial at £52 (restores balance, recovers and soothes the skin) would be a boon if young Samantha or Daniel has been particularly tiresome. For the full works, add on a manicure (£22) and a pedicure (£32).

High-waisted T-shirts the better to show off the pierced belly-button - are much in demand, but she also tends to love things she has seen in Vogue. A little This means the Christmas something by Dosa or Elspeth Gibson or Matthew Williamson would be very come rolling in. She also loves bedroom items multi-wicked square ones, an American quilt, the Ralph

Dinner for two at a top restaurant (The Pharmacy, Nannies tend to be really for instance, is the Notting young so keeping in touch Hill nanny's eaterie of

Urban Outfitters is the tions obsess him. Give him a try to find out her favourite shrine for nannies - here you can buy combat pants, cropped T-shirts, drawstring trousers made from sailcloth, which she will wear with platform tennis shoes. DKNY, Ralph Lauren give And music, loads of it. Just make sure it's cool and new.



dodgy central heating or the robe with royal blue satin

lives as he does. He seldom comes up to London but these days he's rather lost interest. "My clothes will see me out," he mutters, to the distress of the vital boardroom meeting his grandchildren, who love are all blown out of the winhim dearly.

would go down well.

Conran Shop.

company he really loves quality allied to userfriendly products. He is punctilious letter-writer, so more of his engraved stationery might seem dull but would be seriously useful AND give him a great deal of pleasure. It does a splendidly plain black leather cigarholder (holds two for just £28), which would cater for his after-dinner puff.

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prestest import. He shudders at the very

notion of tinsel and plastic mistletoe -

thoroughly ironic, post-modern kind of

way. For Christmas he thinks he'll give it

a miss, and go for crackers that speak

of his taste, his sensitive aesthetics, his

colours beautifully graduated from grey

(so very fashionable) to deepest purple

would complement his new square white

plates - and, what's more, the contents

(pencil sharpener, clip bag, mini car,

candle, car on a key-ring and pencils,

pre carefully colour co-ordinated, too.

plus the usual hats, snaps and motioes)

finely tuned perception of all that is

currently a la mode. Jerry's Home

Store's rigorously plain crackers in

unless, of course, it is used in a

CHARLIE THE BANKER

Chartie the banker and his wife are planning a family Christmas in the Wandsworth house - his brother, her sister, one set of parents and a clutch of nieces and nechaws will make up the Christmas table. Even though he's feeling a bit apprehensive about City cut-backs nothing cheep will do for Charlie, so this year, while he's got it, he's going to spiash out on Renwick & Clarke's special handmade gold crackers. The contents are seriously desirable - little hom salt and mustard spoons, proper wearable ear-rings and other tiny objects chosen from among the objects usually on sale in the shop. Three male, three female:

REMNCK & CLARKE 190 Ebury Street London SWIL Tel: 0171-730 8813.

SUE THE SINGLE MUM

For Sue, the single mum, it is Tristram, her six-year-old son who matters most. Christmas looks a bit bleak this year as it is their first since Lionel, father of Tristram, abandoned ship, The Conran Shop's colourful crackers with graphics from 1930s posters of European cities and some ironically plain brown name tags tied on with string look jauntily modern. The contents (nail scissors, small scented candle, an egg-cup, napkin ring, small kalektoscope, a wooden parather, a pen-knife and a notebook/key-ring) are grown-up egough to impress a six-year-old boy. They are refreshingly free of junky bits of plastic



AND... TWO INDULGENCES

For those fed-up with mini scissors, keyrings and the like, what could be nicer then chempagne? Fortrum & Mason does a gold cracker which hides a quester bottle of champagne for £13.50 each, as well as a motio,

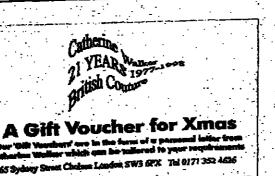
FORTHUM & MASON 181 Piccadilly, London W1. Tet 6171-734 8040.



rest, then those from Asprey & Garrard would take some beating. A box of six Med with pukks sterling silver and 18carat gold presents (six sliver gilt coffee spoons, 18-carat yellow gold knit culflinks, 18-carat yellow gold mini photograph frame, 18-carat gold pen knife, 18-carat yellow and white gold link bracelet and 18-carat yellow gold money clip) all for £5,000. And just to show that they haven't lost their sense of fun, each cracker has a motto, balloon and hat.

ASPREY & GARRARD 165-167 New Bond Street ion Wil. Tel: 0171-493 6767.

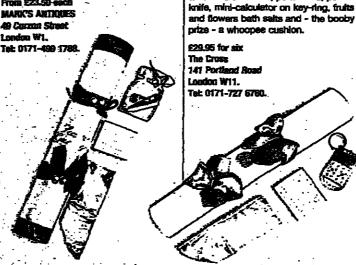






COLONEL MANNERING

For Colonel Mannering, who loves the reassurance of things traditional, familiar and of a certain quality, nothing newfangled or too peculiar will do. His table, after all, has been in the Mannering family for years and Mark's Antiques rackers would become it admirably. Suitably regal, inescapably reminiscent of the senior service, in navy blue and silver, each cracker is made individually with a specially chosen antique silver sent inside. Prices range from £23.50 to £77 depending on the present (choose from thimbles, spoons, cuff-links, From £23.50 each







Tel: 0171-499 1788

HOW TO SPEND IT

Rows of roses and black ribbed plastic

For the style-conscious, it is imperative to keep up with floral art. Lucia van der Post offers tips

ow that even big bold blooms, sometimes wonderful freeze-dried rose supermarkets just one or two, organised heads (£27 per box, they'd are doing some nice things the leaders of the floral pack have to move faster. And nobody moves faster than He it is who did those much photographed pots and

orchids, which are part of the defining image of The Hempel, Anouska Hempel's temple to minimalism. He it is, too, who organises the new floral look to their home dramatic floral concections the style of Gordon Campbell-Grav's hotel. Number One Aldwych. He was the first (after the flower-sellers in the markets of Milan) to introduce the galvanised buckets which now appear in so many shops and catalogues. He was one of the

tied bunches of flowers. So anyone wanting an update on floral trends could do worse than keep an eye on what's happening at Number One Aldwych. In a

love a gift that sur-

prises, indulges and speaks

earliest to send simple hand-

dramatically in a strong con- make a terrific Christmas tainer, or sometimes organised in two or three layers (say one big amaryllis with some red tulips below it as a clear boxes of freeze-dried collar and below them a single ring of blood-red roses) are what he's doing now. For small rooms, he uses square bases with rows of roses he tries to play on squares

Those in search of a fresh can now buy the props to do just that from the small but eminently chic shop that Woodhams has opened in the Aldwych, London

There are the simple galvanised containers, the plain (and immensely stylish) bone-coloured ceramic pots used at The Hempel, and also sells all the props - the

he sells is designed to be as has devised sturdy square can be delivered and displayed exactly as they

Imitating the matchless chic of The Hempel has been made as simple as counting beans. A single slipper beside Number One Aldwych orchid (not as extravagant last up to three months), in a glass pot surrounded by lavender sells for £46.

■ Those in need of visual then there are simple glass hen Woodhams' book Flower pots familiar from many a Power, published by Quamodish interior. Woodhams drille, £20. It is filled with graphic illustrations of his skilis, as well as helpful instructions on how to



rious sizes, ranging in price from £33 to £43. Square ceramic pots priced from £25 to £33. The interior of Woodhams, the small chic

An idiot-proof guide to gift-giving Fashion pundit Vanessa Friedman shows perplexed males how to speak to their beloved's yearnings

intimately to their inner yearnings is an art - and miles than lipsticks and can camel drawstring pashmina brings the same sangiroid to with or without matching one at which most men are not particularly adept. time it takes most people to In the interests of the holi-

fold a sweater. day spirit, of sharing and peace at home as well as on ☐ In the Stocking: Louis earth, here is a gift-getting guide to help the perplexed male. Simply match the loved one with a recipient est on where to stay, eat, profile, select a budget, and shop and sightsee in cities from Munich to Moscow

has more frequent flyer \square Under the Tree: Tania's they're blockbusters, and

sers around for curling up in (first) class.

□ Over the Top: Malo navy Vuitton's luscious red and cream cashmere blanket (£135). Shows you are cool, leather boxed set of seven and pillow that zips into its country guides (£30). The lat- own case, for sweet dreams

☐ Under the Tree: Burberin strange places. From Brown's. 2. The Professional

reads balance sheets like

pack a garment bag in the pants (£350), the best trou- the boardroom as the ball-

☐ In the Stocking: Hermès leather mobile phone carrier calm and collected. ry's pinstriped tote bags (starting at £140). Dress up your documents.

□ Over the Top: Gucci's black wool coat-dress (£940) 🗆 Under the Tree: Bill

side-buckle, straight-leg pants (£290). City chic with a 8. The New Mother - who

goes from the sandbox to the soirée without batting an ☐ In the Stocking: Elspeth Gibson cashmere socks (£30),

made for comfortable crawl-

Amberg sheepskin baby carrier, £210, because pre-school shouldn't mean pre-chic. waisted, hand-embroidered

dress (£825) in a rainbow of pastels; easy to move in, easy on the eyes, and utterly 4. The Earth Mother who thinks organic (as used

attractive word than outfit, and mix-and-match is a way ☐ In the Stocking: Jean-Paul Gaultier's Peruvian knit, fake-fur trimmed hat (£89).

☐ Under the Tree: Toast's Cashmere espadrilles (£79); luxurious comfort.

□ Over the Top: Marni's

gold, magenta and white vel-Haute folk for a fairy tale 5. The Athlete -

would rather play than watch, and doesn't ride if she can walk (unless it's a

wool scarf (£56). Dr Who seen through the fashion looking glass.

Sport "Spazzolate" motor-cycle boots - comfortable and chic enough to pound either the pasture or the pavement (£290).

☐ Over the Top: Joseph's sheepskin shearling coat

and ideal for ice-skating under the stars 6. The Aesthete - for whom black is anything but of philosophy.

(1945); the latest thing in fur

Stark Naked tights and skirtin-one (£150). Clothes as conceptual object.

Under the Tree: Comme

des Garçons button-down shirt (280) in any pure shade from khaki to red; once and future perennial.

Over the Top: Angela Pintaldi's strand of chunky emerald-cut Amber beads (£1,100); wearable sculpture for the neck. 7. The Classicist - whose

eason lasts a century. In the Stocking. Hermes orange key chain (£35).

☐ Under the Tree: Calvin Klein Classic Edition sunglasses, inspired by designs from the 1930s and 1940s, and made in gold and platinum (from £200). The name says it all. □ Over the Top: Jil Sander

grey stretch cashmere skirt suit with single-breasted jacket (£1,285). Simply

8. The Neo-classicist – whose century starts with ture and her own sartorial

the millennium. ☐ In the Stocking: Pickett's pashmina shawl-cum-scarfcum-wrap (£195); the new

□ Under the Tree: Yohji Yamamoto ultra-soft, roughedged black leather "Kelly" bag (£315). No gold, no gew-

Over the Top: Lucien Pellat-Finet 12-ply cashmere taken to a futuristic degree.

9. The Party Girl - whose at night and whose favourite form of exercise is hefting champagne flutes.

☐ In the Stocking: Anya Hindmarch pastel satin

change purse (£45). Makes pennies pretty. ☐ Under the Tree: Nokia 8810 mobile phone (£320). The smallest silvery speaker in existence.

Over the Top: Anna Molinari's pink wool cardigan with white mink collar (£550) and lace beaded skirt (£775). knew clothes could

10. The Arty Girl

believes in colour and tex-

☐ In the Stocking: Marina B. "Cimin" earrings, with interchangeable semi-precious beads; choose pink, blue, green, or yellow Russian mood (£570). Crayola for

□ Under the Tree: Olowu Golding python-skin mules with guinea-feather toe and sweater (£734.40). Tradition calfskin lining (£290); twin-

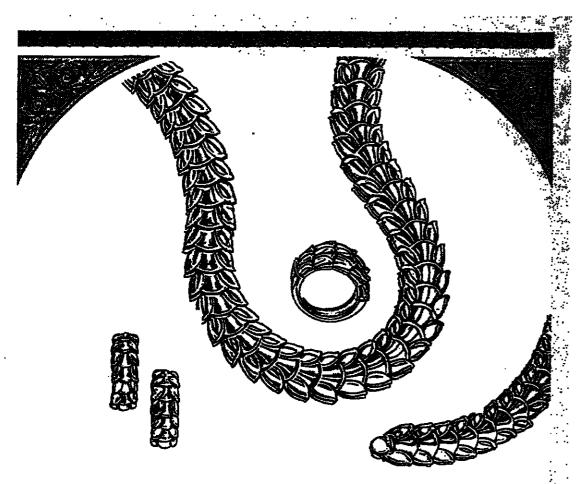
☐ Over the Top: Clements trimmed coat (£1,716). Conemporary Bloomsbury. Two caveats: before buy

ing clothes remember to discover her size (her present *size:* ignore garments you haven't seen in months) and always, always, save the

Bond St W1 (0171-399 4050); Tania, at Brown's, 23-27 South Molton St W1 (0171-491 7833); Bill Amberg. 10 Chep-stow Rd W2 (0171-727 3560). Hermès, 179 Sloane St SW1

165 Regent St W1 (0171-734 4060); Gucci, 33 Old Bond St W1 (0171-629 2716); Jil Sander, at Brown's as before: Elspeth Gibson, 7 Pont St SW1 (0171-235 0601): Prada, 44-45 Sloane St SW1 (0171-235 Mode, 36 Hans Crescent SW1 (0171-584 2133); Jean-Paul Gaultier, Galerie Gaultier, 171-175 Draycott Ave SW3 (0171-584 4648): Toast, to order (01558-668800); Marni, quartz baubles according to at A La Mode and Brown's; Jo Gordon, at Brown's Focus, 38-39 South Molton St W1 (0171-629 0666): Joseph 77 Fulham Rd SW3 (0171-823 9500): Wolford (0171-935 9202); Comme des Garçons, 59 Brook St W1 (0171-493 1258); Angela Pintaldi, at Brown's; 1234); Pickett's, 32-33 Burling ton Arcade W1 (0171-493 8939); Yohji Yamamoto, 14-15 Conduit St W1 (0171-491 4139); Lucien Pellat-Finet, at Brown's; Anya Hindmarch, 15-17 Pont St SW1 (0171-838 9177); Nokia, 49-63 Regent St W1 (0171-437 4380): Anna lotinari, 11a Old Bond St W1 (0171-493 4872); Marina B, 495 7117); Olowu Golding, 30 Artesian Rd W2 (0171-229 7120): Clements Ribetro, at

order (0171-409 7719).

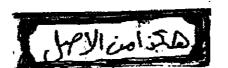


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HOW TO SPEND IT

Beads leave black in the background

Embellishment used on traditional fabrics sets a new and exciting trend which is enormously versatile, writes Vanessa Friedman

you see them there, you see almost everywhere, You see them in the windows of Harvey Nichols and Liberty, at last week's Turner Prize and Titanic parties, at the opening of John Dugdale's photo exhibition at Hamilton's Gallery. No, not the heirs of the Scarlet Pimpernel, but the LBD - the Little Beaded Dress. "B" doesn't just stand for black any

Indeed, these days the little beaded dress has almost replaced the little black dress as the steppingout frock of choice. But I am not speaking of the all-over beaded extravaganza that cries: "Look at me. I'm a Christmas tree!" Rather it is the more

restrained, day-to-evening, beading-as-detail, beaded dress (the one where the delicacy of beads is often displayed against a tough, workman-like fabric such as wool or felt). "But what's the to asymmetric hem (£1,050). difference?" you shrug. "It's still a little dress." Sure, but in a world where an inch of hemline can fill almost as many columns as the euro. the move from black to ment (another is Els-

"Using embellishment on new, and quite modern, equivalent of the white approach." says Françoise Tessier, fashion buyer of Brown's. "It renders an outfit enormously versatile: the same dress can work for day and night, and thus it works well in most busy women's day and night - but there

the similarities end. Black, after all, is dour, bright, individual and relatively daring. Beaded calls attention to the wearer because it catches the light (even candlelight); black makes the wearer fade into the background. Beaded is pretty and creates a mood; it Ribeiro's witty take on the can be both fanciful and Highland dress: a wool tar futuristic. In the semiology of fashion, the change in the meaning of LBD says something about attitudes.

trend. There is, for example, the millennial interpretation: we are bracing ourthat will occur next winter, testing the waters of formal view: as markets get tire, tribal fabric. dresses get decorative (think Berlin in the 1920s). There is the Marxist outlook: old sar-

n Reed

EVENT NOW OF

Memorial day? Bah! No shine at work? Phooey!

However, it's a little less serious than that, as with most fashion. It has to do with enjoyment. Parties are fun, or at least they are sup-posed to be; so are beaded dresses. It's about time we started dressing accordingly. And, heaven knows, there

is a lot to choose from. Practically every collection in stores features at least one. if not many, beaded dresses, not to mention beaded separates: skirts, sweaters, vests, shoes. "There has been a real explosion this winter," observes Tessier, and as a result, there's a beaded item for every taste and

On the fun, flirty, side, there's Matthew William son's "Klimt" dress, a sleeveless cappuccino-coloured chiffon slip covered in swirl-A favourite with the Jade Jagger/Kate Moss set, Williamson is one of the young designers responsible for launching the beaded movepeth Gibson, whose caviarbeaded skirt has become so

"Our beading is done by hand," Williamson says, pashmina on top, and there's "and it lends the garments a specialised, individual with a lighter silbouette, it's

Also covetable from Wilwhite cashmere vest with a (£385), and a silvery-blue, silk-chiffon skirt dotted with smaller silver anowilakes Then there's Clements

very contemporary."

tan shift embroidered at hem and neckline with sparkling But what exactly? There to mention appropriate for are differing takes on the Christmas. "A recurring theme of ours is to use couture touches, but in a modern, evolutionary way," says selves in for the all-out galas Inacio Ribeiro. "This season, that meant the delicate hand-work of beading mardress. There is the monetary ried to a sturdy, almost

> "Beading is really the opposite of the minimalism which was so prevalent in

torial hierarchies have been the early 1990s, and which present mood of understated smashed, and we no longer was very easy to imitate on luxury. At the extremes, have to pay any attention to a large industrial scale. brave souls who want to the rules. No white after Beading retains a certain plunge fully into the beaded aura of humanity, and allows a woman to express her personality. It asks you masters of the form. to be up, without being too On the other hand, the precions about it."

A similar appeal can be found in Alberta Ferretti's have their suspicions about loden felted wool dress with spare graphic green beading (£367); plain enough for day, choose the high street altersparkly enough for night. Ferretti also offers a very formal, romantic, spaghetti strap chiffon, all-over beaded slip (£2,213), and in the Phi-

Practically every store collection features at least one beaded dress

(£222 and £146 respectively) with lines of diamanté beading under an organza overlay that lend subtle sparkle.

Just as subtle is Nicole Farhi's lovely silk slip dress (also available as a skirt) with a few diagonal lines of beaded criss-crossing on the traditional fabrics is a ubiquitous, it's the glittering front (£499), and Ghost's mauve viscose slip with Ribeiro at Koh Samui, 65 Throw a cashmere jumper or

For purists, there's Husappeal, and speaks of craft sein Chalayan's red jersey and artistry. People fall in slip with a gyroscopic wave Alberta Ferretti, 205-206 lives." Black, too, worked for love with that. Combined of gold beading twisting down the centre (£875), and Cerruti Arte's grey wool and cashmere dress with sliver traditional, safe; beaded is liamson's collection is a beaded "staples" along the seams (£970) – clothes which single beaded snowflake prove that beads can be the

nowhere you can't go.

pool can do no better than

more timid - those who still moment - can always beaded silk georgette slip (£150) and French Connec tion's liquid "mermaid" beaded black dress (£90). Indeed, when a style hits the high street, you know it's been fully amalgamated into the style universe.

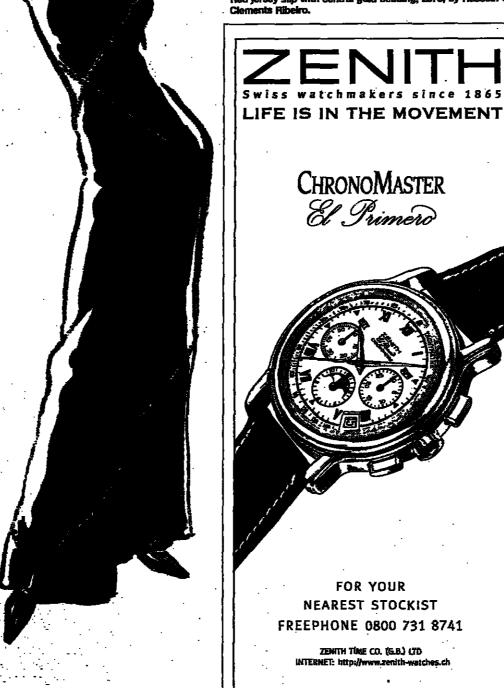
And according to retailers. the trend towards embellishment is no flash in the pan. "There is no doubt in my mind this movement will continue into next year, says Tessier, and she is seconded by the powers that be at Liberty and Harvey Nichols. One note of caution, however: department store buyers also predict that, as the fashion wheel spins. embellishment may soon mean embroidery.

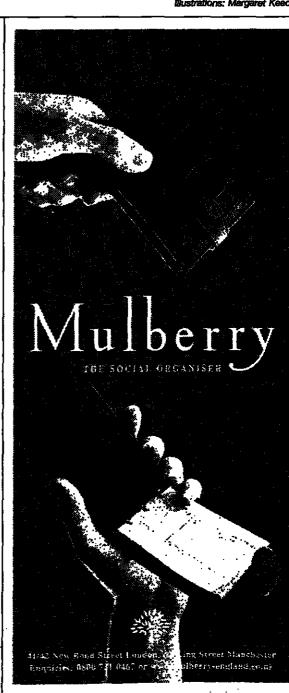
■ Matthew Williamson at Brown's, 23-27 South Molton St W1 (0171-491-7833), A La (0171-584 2133); Clements Monmouth St WC2 (0171-240 4280), Brown's and A La Mode, as before: Nicole Farhi, 158 New Bond St W1 (0171-499 8368); Ghost, 14 Hinde St W1 (0171-486 0239); Sloane St SW1 (0171-235 2349); Hussein Chalayan at Brown's, as before: Cerruti, 106 New Bond St W1 (0171-495 5880); Narciso Rodriguez at Harvey Nichols, 109-125 guez's signature cashmere 3000); French Connection, 249 beaded knits epitomise the Regent St WI (0171-580 2507).



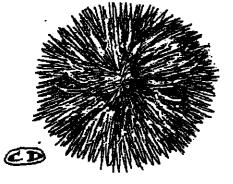
Left: long red silk dress with diagonal beading, £499, by Nicole Farhl. Above, clockwise from left: green felted wool dress with green beading, £367, by Alberta Ferretti. Cappuccino-coloured beaded slip with asymmetric hem, £1,050, by Matthew Williamson. Red jersey slip with central gold beading, £875, by Hussein Chalayan, Tartan wool shift with beaded neckline and hem, £492, by Clements Ribeiro.





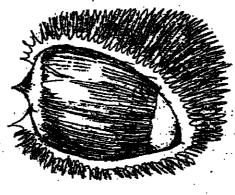


FOOD AND DRINK











Cookery

Hard nut is inconvenient but worth cracking

In a two-part series on chestnuts, **Philippa Davenport** looks first at harvesting and selling them in France

chestnut stuffing, braise chestnuts with shallots, or sauté chestnuts to serve with Brussels sprouts this Christmas, it may be, it just may be, that you will use nuts harvested by my own fair hands. The chestnut is one of the

world's most inconvenient foods, the fruit being imprisoned within two glove-tight skins (one pithily bitter, the other a shiny brown casing) overwrapped by a green hedgehog husk: triple-layered protective clothing the nut is reluctant to relinquish except for

No wonder squirrels concentrate on hazels, beechmast and walnuts. No wonder only the most persistently greedy cooks bother to try to break into them.

Nothing can equal the texture and taste of fine, fresh, bot Husks beginning to gape on the roasted chestnuts with their distinctive and intense savoury smell. rich mealy bite and toffee coloured singes splattering the creamy kernels. But preparing them is seen as a labour of love that few are now willing to

Increasingly, cooks today buy ready-prepared chestnuts, and the brand that is moving up the UK popularity charts at a rate of knots is Ponthier, imported from France under the Merchant Gourmet label.

Monsieur Andre Ponthier, his wife, son and daughter-in-law are committed to consistent high quality. They insist on perfectly fresh, wholesome nuts of a certain size. They say that the small ones are acceptable for industrial jams; very large ones tend to lack

much flavour. They buy carefully and check and recheck the product at every stage of washing, roasting, peeling and vacuum-packing to eliminate the risk of diseased, tainted, poorly textured, broken, discoloured, deeply creviced, badly peeled or otherwise sub-standard nuts going into the marketplace

in their name. Their chesinuts come from the aptly named Chataignerale, or chestaut grove region, which straddles the Auvergne, Lot and Correze, an area of singular beauty (and poverty until the mid-1950s). About 100 years ago, the chestnut tree was known in the Auverane as the tree of life, its fruit the main food of the people and their animals for six months of the year.

Potatoes were saved until the chestnut crop was finished; the tubers might be sprouting by then but they were eaten none-

Chestnuts were dried and ground as flour, or eaten straight from store, peeled at night to my yield is puny and ill-assorted.

f you make a pork and day, with bread and cheese or vegetables for supper, as I learned from a beautifully written, charming and richly infor-mative portrait of a small community. Mourjou, the Life and Food of an Auvergne Village by Peter Graham, published this summer by Viking.

This year has been a good one for chestnuts. The flowers flourished and the fruit set well. untroubled by frosts. July and August were suitably hot, with plenty of rain at the end of August to swell the meat. A final burst of ripening heat during the vital last 10-15 days before harvest ensured good calibre and

Some varieties are ready earlier than others of course, but the harvesting season peaks between mid-October and mid-November. tree signal readiness. Chestnuts are never picked from the tree

'I ask why he cuts sample nuts instead of biting them. He replies that raw chestnuts are not false-teethfriendly'

but they must be gathered from the ground soon after falling to avoid mould or insect attack. Freshness is all. A good price depends on it.

Lybie Cal Me Fane and her husband took me to the tiny grove on their smallholding at Lauresse to witness their daily scouring beneath the 200-year-old barley-sugar-twisted trees. Growers with capital and groves in excess of 121/2 acres (5 hectares) may string hammock-like nets between their trees or nozzle the crop from the ground with vacuum machines

The Cal Me Fanes work their patch the traditional way, bent double, carrying shallow baskets. If leaf-fall is heavy, they feel their way with water diviner-like rakes; wooden tongs may be employed as pincers. Madame's only props are clogs worn over her slippers and rubber glove offcuts placed over forefingers and thumbs as prickle-protectors.

She paces the grasses like a mine-sweeper, swooping on every plump nut in her path, leaving spent husks and sub-standard runts in her wake. My own The Cal Me Fanes sell their

days to examine, price and pick up the latest offerings. One of their barns also serves as a collection point for chestnuts gathered by other eleveurs in the vicinity. In it 100 or so bulging sacks stand to attention, open necked and ready for inspection, a pencilled note tucked into each giving the weight of the contents and the eleveur's name.

While I admire the potager, hutches of fat rabbits, wirenetted maize larders, and slatted racks tilted like sunbeds curing walnuts in the autumn sun, a blue-bereted septuagenarian arrives in a Citroen 2CV and unloads the sacks of chestnuts he and his wife have gathered that day, 157 kilos according to the scales. Madame writes out tickets accordingly and tucks them into the sacks. A duplicate record is noted in an exercise book, with blank spaces left for inserting Ponthier's price and date of pay

The bulk of trading takes place in market towns where rival processors, packagers and greengroindividual growers and collec tors. Business begins at 6am in Maurs every Thursday and Sunday throughout the harvesting season when the big buyers' lorries roll into the square where chestnut vendors are ranged to the left, walnut sellers to the

It is the strangest auction I have ever attended. Dealings are swift. Barely a word is exchanged.

A gesture invites a potential buyer to view goods for sale. Ponthier's agent Michel Delpech, nicknamed Le Tueur and proud of it, shines his torch into the first sack of the car nearest his lorry, dips deep, rifles a few chestnuts through his fingers and bites into a couple to examine the interiors. He scrawls a figure on a piece of paper and hands it to the vendor - this is the price he will pay per kilo if the quality of all the produce matches the samples taken. The vendor nods agreement and Le

The second vendor snarts disapproval, refusing the (lower) price he is offered. "He hopes to be offered more by another buyer," Le Tueur explains, "but more is unlikely. The quality is not as good as he makes out. I have noted his reaction. I will come back later and offer him a lower price still." I am glad I

Theur moves on.

have nothing to sell. Le Tueur's father is less brusque. He may even spare time for a word of chat. I ask why he cuts sample nuts with a knife instead of biting into them -"sometimes he cuts us up too," for breakfast, and again at mid-crop direct to Ponthier, whose interjects a vendor cheerfully. He hard work for today's young,"

Chestnuts chez moi Presh chestruts reasted at home remain the greatest treat - and they are not unduly hard work if everyone peels their own. The easiest way to roast them is on top of the stove in a heavy iron pan. (I use an old frying pan that has become a little too

warped to fry foods to perfection.) Choose the nuts carefully and make a slit in the shell of each to prevent explosions. Put a batch into the pan and cook slowly and petiently over moderate heat, turning from time to time until the shiny costs turn dull and dry all over and begin to curi and shrink from the kernels, pulling the bitter brown pith with them. When the nuts are blackened here and there and the hot roast nut smell becomes so unbearably delicious that you feel sure they must be done, tip them into a basket. Give everyone thick napkins and let them tuck in while the next batch cooks. recommend dabbing peeled chestnuts with knobs of best

butter and a mini-scrunch of Maldon sait. Wine, good bread, ssant paté, a green salad, cheese and a bowl of clementines will complete the kitchen table picnic.

nuts are not false-teeth-friendly. who have accepted the base price scrawled on their bits of paper queue alongside the lorry with their sacks. Apart from what looks like a female wrestler in her 30s, all the vendors are men, none under 50, many over 70.

they tell me. Holding their paper promises between their teeth, they heave their sacks on to the scales in turn. The contents are poured out slowly. Le Tueur watches like a hawk, fingering the chestnut stream as it rains down. The other sacks follow and, providing the standard is as expected, the vendor will get the

agreed price. Sometimes a half-poured sack is pushed aside. Le Tueur strides

Madame Ponthier's chestnuts

much appreciated partners for roast turkey, too.

When I asked Madame Ponthier how she serves her own vac-packed roast chestnuts, she said: "I just heat them through thoroughly in a bain-marie or microwave oven. "I add no butter or other finishing touches; I serve them simply a they are, in tandem with deep-fried slices of cep mushrooms,

ideal accompaniments for game." I dare say they would prove

to the mouth of the lorry and me. Occasionally, very occasionshouts his disgust at the upturned faces below. "Whose is this?" he cries. "Take it back. No sale." If the sin is not too heinous he may simply reduce the agreed price. If the chestnuts are, for example, good quality but ungraded, they can be sorted in the factory and the small ones

He is deeply angered by the sight of chestnuts with airpockets and dull coats (signs that the nuts have lain around between falling ripe from the tree and picking up) and gravely displeased by the presence of sticks and leaves.

When really furious he has been known to empty sacks into the street. "You have to be hard to keep up standards," he tells

outres, he announces to the crowd that someone's chestnuts are higher quality than anticipated. They warrant a higher price than predicted and the paper promise is adjusted upwards accordingly.

A small table in a nearby barrestaurant is commandeered as pay-desk. Transactions agreed. the vendors repair there to exchange their pieces of paper for. cheques. Some stay to breakfast, then they go home to do the milking. I am whisked off to the chestnut fair at Mourjou, a lively village autumn jamboree. Chestnut heaven. Il vaut le detour.

NEXT WEEK: martons glâcés and other sweet chestnut treats

smiles and replies that raw chest-Later, I am hoisted up into the Ponthier tunnel lorry. Vendors

"Chestnutting is too much

etting blind drunk is

ust an expression. isn't it? As the season gets into full swing it is worth bearing in mind that this yeer's chic sensation is a drink that was banned on the widely believed grounds that blindness was a common sida-effect.

Absinthe is a mythological demon among drinks, the aperitif of the apocalypse; its chief ingredient shares its name with the star that falls from heaven at the day of judgment worm-

The very word "absinthe" conjures up the world of fin de siècle Paris peopled by 8 Schemien mapsody of louche disparches: Baudelaire was a fan, Verfaine made the under-age Rimbaud tight on it, Van Gogh chank it – and may have cut off his ear under the

It is said to cause hallucinations, madness,

The spirit of Christmas past

... or the tale of how absinthe makes the heart grow fonder. By Peter Millar

even, potentially, suicide. the communism era. The one thing it does not do at least not any more than any other concentrated alcoholic drink - is directly damage your

optic nerve. Absinthe is making a comeback, Britain, so obsessively restrictive on its citizens in so many other respects, curiously never got around to making absinthe illegal. Given that aimost everyone eise did, it hardly mettered.

The people responsible for the new craze are the real Bohemiens: the citizens of the Czech Republic who tossed away the ban on making absintre with the other restrictive regulations of

Absinthe's origins go back to the Middle Ages when monks used womwood to cure kidney stones. One of the key constituents of wommwood is a chemical known as thujone. which, in large doses, causes remail failure and is reputed to be poisonous to the brain. There are those who firmly believe .

for us. The drink that became de rigueur in fashionable Paris at. the turn of the century was first concocted around the time of the French revolution, allegedly by one Dr Pierre Ordinaire (whose name sounds suspiciously apocryphal). It was in 1797 that it was taken up by a

that a little poison is good

man whose own name would be made much more famous by the drink: Henri-Louis Pernod. Pernod set up the first

commercial distillery producing the liqueur that Doris Lanier, author of Absinthe: The Cocaine of the 19th Century, describes as a "bitter potent drink, with...the leaves of the plant wormwood with plants such as angelica root, fennel, corlander. hyssop and marjoram and anise

for flavour". The one thing that no one has ever accused absinthe of is being "nice". Coloured by the plant-derived chlorophyti it contained, absinthe was known as la fée verte, the green fairy, or "the green goddess" in a paeon of praise penned by Aleister

Crowley, post and experimenter with sex and drugs in the early. part of this century. Part of black magic was being

initiated into the absinthe ritual. Yes, there are cocktails Toulouse-Lautrec famously mixed it with cognac and called the result a tremblement de terre (did the earth move for you?) -but nothing approaches the

original. The first essential, heroin addicts will note with a wry grimace, is a spoon. Not just any spoon but une cuillère percée, a teaspoon-sized equivalent of the thing you use to serve vegetables, but such was its position in the cult that the finest

essential antidote to the bittemess, which was dissolved into the drink by droplets of water, often from elaborate dispensers. In New Orleans, where the fashion spread rapidly from France, the Old Absinthe

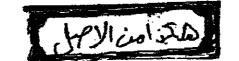
House still displays a splendid spigot. The water turned the drink a creamy yellow, like modern Pernod, although following the French ban in 1914, the modern aperitif shares only the aniseed with the notorious original

Ernest Herningway described the effects in terms familiar to arry junkle: "One cap of it took the place of the evening papers. of all the old evenings in cares, of all chestnut trees that would

be in bloom now this month." Oscar Wilde, another absinthe enthusiast, said: "The first stage is like ordinary drinking, the second when you begin to see . monstrous and cruel things, but if you can persevere you will enter in upon the third stage where you see things that you want to see, wonderful curious

things." Picasso adored it - which may explain a few things - but absinthe's sinister elitist reputation is modern. At the time, it was the great leveller of Parisian life. Popularised by the troops returning from the first Algerian war, it was, literally, the opium of the masses. The arcane absinthe ritual was as familiar to the French as making a cuppa was to the English. Absinthe, not coffee, was the

key to caté society. But do not tell that to the cocktail clique. "Common" sense is the least fashionable of all. . . . Now, what's your poison?



FOOD AND DRINK



his week the best bottles of anything from Britain's independent wine merchants except still red wines which I surveyed last week. Order straight away to stand a chance of delivery by Christmas. Next week I will pick some last-minute bargains from the chains and supermarkets. Again, wines with a * are especially recommended.

House wines

GWW £4.99 - £5.99.

(See also next week's guide.) Soave 1997 Fasoli Gino £5.35 VR. Lively, apple-scented wine rith real fruity core (no pips) and lots of life and grip. Organic. Ch Tour des Gendres 1996 Bergerac £5.75 BBR, L&S, 1997 £5.49 GWW. Gentle, mouthfilling, slightly honeyed white reminiscent of lime marmalade. Streets ahead of most white bordeaux at Schaetzel Alsace wines from

Aperitif/party wines

Lofthouse Sauvignon Blanc 1998 Marlborough £6.96 C&B. Sleek New Zealander without a hint of aggressive asparagus or excess of grassiness made by Rod and Di Lofthouse from England.

Domaine de l'Aigle Tradition £7.99 C Piper. Painstakingly-made answer to champagne (including first fermentation in oak) from the foothills of the Pyrenees. Artisanal, very slightly rustic but bone dry and chock full of sincerity. Would make a thoroughly superior Buck's Fizz.

Lirac Cuvée de la Reine des Bois 1997 Dom de la Mordorée 19.95 L&S. What a thrill to see the southern Rhône producing nervy, exciting whites at last. This blend of Marsanne, Viognier and Grenache Blanc smells of pears and quince and is both refreshing and interesting.

Veuve Delaroy 29.99 Bib. For snobs: I have tasted worse champagnes, but I would rather drink

able at about 111.60. Laytons (London NW1 0171.868 4567 and SW1) and Tanners Reserve own label champagnes are easy on the painte and currently cost £11.95 and £18.95 spectively.

Delamotte NV £14.95 C&B. Extremely acceptable champagne at the price, made by a house owned by Laurent Perrier.

Special fizz - tipples for Christmas morn

Maria Aldrich in the Park

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Andrew Co.

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Section 1

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Wher's chestrals

The state of the s

Many deals are available from Townend of Hull (01482-586562) is name; the wine is much easier to taking a stand against the flerce assimilate. Crystal clear and only mark-ups levied on big name champagnes. Orders must be for at least 12 bottles of champagne (which may be mixed) and delivery outside their area is £3.25 a case, but Townend's non-vintage bargains include Pommery £13.89. Pol Roger £14.25, Veuve Clicquot \$16.79 and Bollinger £18.59. The following are some

independent specialities. Duval-Leroy Fleur de Cham-pagne 1990 £18.75 Rodney Densem of Nantwich 01270 626999, Ste-phenson of Nelson 01282-636827. Dense and appetising.

Billecart Salmon Brut £19.49 Savage. A special all-Chardonnay cuvee blended for this excellent Louse's first British importer, pone of the country's most fastidious palates. For now or later. Delamotte Blanc de Blancs 1990

C&B. £21.55 Grand cru fruit fashioned into a gentle, almost soft, delightfully approachable vintage champagne. Vilmart Grand Cellier NV

C21.90 Gauntleys. Best-value wine from this insider's favourite: a very deep-flavoured, Chardonnaydominated wine.

Dom Pérignon 1990. Widely available at £50 to £60. Gold plated hixury; a particularly successful vintage.

For those who drop in unexpectedly

Any fine German wine, of which J&B has a particularly fine scier-

Anjou, Haut de la Garde 1997 Ch Pierre Bise 27.75 L&S. Marvellous, open, charming white of luscious fruit and floral, lime-like-



Wines / Jancis Robinson

Sherry? White wine? Bubbly? Port? Take your pick

15 per cent alcohol which some scents. An eloquent argument for tasters will reject simply because the piercing acidity is counterseriously ripe Chenin Blanc. Now or later.

Brauneberger Juffer-Sonnenuhr Riesling Kabinett 1996 Fritz the chains and supermarkets but Hazg 19.94 L&W. Sorry about the 8 per cent alcohol, ideal for bracing mid-afternoon sipping, or stash it away in the cellar for five

or 10 years... Zeltinger Sonnenuhr Riesling Spätlese 1995 about £12 M&V, Fortnum & Mason, Selfridges, Butlers of Brighton. Nutty. smoky, full, soft and delicious but not with food.

More palate sharpeners

Sherry is perfect and most is seriously underpriced. Virtually any sherry from Lustau is worth try-

La Gitana Manzanilla £2.64 (half)L&W, £3.25 Tanners, £3.45 Adnams, £3.50 Bib. The quintessential appetiser. Sherry at its

Jerez Cortado Hidalgo 19 Tanpers, 29.85 Adnams. Beautifully soft, aged, dry sherry. Great aperitif. Good with hot soup and cold

For casual entertaining

Pinot Bianco 1997 Drius £7.77 ABA. Elderflower-scented, racy Friuli wine that would be an excellent substitute for Sancerre.

*Monte Alto Soave Classico

1997 Ca'Rugate £7.99. V&C. What a shock for anyone expecting regular Soave. This full-bodied, perfectly composed, confident wine, was fermented in new oak and is still quite caky, but the cak is more than compensated for by

spending that little bit more.

Albarino, Lagar de Cervera balanced by the sweetness of 1997 Rias Baixas 28.30 L&W. Fine, nervy, Galician, great with food; one of the best, and best distributed 1997s, although disappointing Albariños are difficult to

> Mudhouse Sauvignon Blanc. Marlborough 1998 £8.45 ABA. Zippy, green and reviving New

> *Gewurztraminer 1996 Bruno Sorg CB.50 BBR. Excellent depth in a full, aromatic Alsace wine with hints of smoked becon and gingerbread; not one of the many vapid, air freshener models.

J&B

L&S

L&W

P&S"

· Tanners

V&C

'YR

Uncontrad

Savage Selection

Great with smoked fish. Macon Villages, Tete de Cuvée 1996 Verget £8.58 L&W, £9.99 Uncorked. One of the more approachable 1996 offerings from Il Maestro, Jean-Marie Guffens. Much tauter than the average Macon, like a cross between Macon and Chablis, and with a much longer future ahead of it.

Măcon Clesse Quintaine 1997 Guillemot-Michel £9.60. Open, luxuriant, welcoming white burgundy with some depth, too. Terre Rosse Pinot Grigio 1996 Vallania £9.80 Wine Treasury. More like an Alsace Pinot Gris

Good value.

than the Italian Pinot Grigio norm: full and dramatic. Givry Clos des Vignes Rondes 1996. Francois Lumpp £10.95 L&S. Sleek, almost lean, but perfectly pure, lemony and 1996. Would

Grand entertaining

The racy, age-worthy 1996 white burgundles currently on sale should age beautifully in bottle. The 1997s are much more flattering to drink now.

Prieler Pinot Blanc 1997 28.25 P&S. Taut, very youthful, dry Alsace theme. Almost like a top Friuli white. Urziger Wirzgarten Riesling white burgundy for current of Austria's great white wine pro- extremely savoury nose, mas- above, some famous names.

Key to the wine cellar

Adam Bancroft Associates, London SW8 0171-793 1902 of Southwold 01502-727222 Berry Bros & Rudd, London SW1 0171-396 9600 Bibendum Wines, London NW1 0171-722 5577

Corney & Barrow, London EC1 0171-251 4051 and W11 plus regional outposts Eldridge Pope, Dorchester 01305-258348 with Wine Libraries in London EC3 and SW1 and

of Nottingham 0115-9110557 Great Western Wine, Bath 01225-322900 Justerini & Brooks, London SW1 0171-493 8721 and Edinburgh 0131-317 8300 Lea & Sandeman of London SW10 0171-376 4767, W8 and SW13 Lav & Wheeler of Colchester 01206-764446

Philiples and Swiggott of London SW11 0171-924 Christopher Piper, Ottery St Mary, Devon 91404-B14139

of Northleach, Glos 01451-860896 Tanners of Shrewsbury 01743-234500 London EC2 0171-838 5998 Valvona & Crolla of Edinburgh 0131 556 6066. Vintage Roots, organic wine specialist of Berkshire 0118-976 1999

London SW8 0171 793 9999 Those who pay 980 to join its 'syndicate' get 25 per cent off list Noel Young of Cambridge 01223-844744

Kabinett 1996 Merkelbach about drinking. 68.40 M&V, Selfridges, Bennetts Chablis of Chipping Camden, NY, Dense earthily perfumed. A Ries-

ling to get your teeth into. Abbey, Devon 01364-644104. Thrilling combination of grape, (Austrian) region and year. Ripe

Rully Premier Cru Rabource 1997 Olivier Leflaive 29.89 C&B. of Edinburgh 0181 3431159, Gaun-Utterly correct Chalonnaise tleys, NY. The prima inter pures

but not sweet.

Chablis Premier Cru 1997 B Legland £10.95 Bib. Racy, classic mouthful for drinking over the next three or four years. *Dr Unger Riesling Spatlese *Chablis Vieilles Vignes 1997 1997 Wachau £8.50 Buckfast Olivier Savary £11.22 ABA. *Chablis Vieilles Vignes 1997

Lovely mineral depths and real green interest. Now, but preferably later. *F X Pichler's 1997 Wachau whites £12.50 (to £27.90) Raeburn deeply exciting in a greengage sort of way.

sively spicy impact on the palate and neat, dry finish. This could

stand up to the most fused dish

Chassagne Montrachet Premier

Cru Les Vergers 1996 Fernand &

Laurent Pillot £19.95 L&S. Where

the Meursault is broad, this is razor sharp and sinewy but Condrieu 1997 F Villard £22.90 ABA. Very fine, concentrated,

savoury style with more ageing potential than most. Three different bottlings of which Poncins is the richest and Vallon the most Meursault Charmes 1995 Denis

Boussey £26.95 Uncorked. Already some attractive develop ment on the nose in this smoky fine-textured classic

*Pahlmeyer Chardonnay 1995 Napa Valley £33.49 Reid 01761-452645. Pure seduction.

if you don't serve sweet wine at this time of year, when will you? The fringe regions of Bordeaux are where the action is.

Tirecul La Gravière was the locomotive (originally imported by L&S. and now on brokers' lists) but its superlative, painstaking influence is spreading as benevolently as noble rot

Muscat de St Jean de Minervois 1996 Perna Batut £12.53 Pavilion Wines 0171-628 8224. The best producer of this useful appellation, with depth as well as scent. Just the sort of thing for a noisy Christmas lunch.

*Coteaux de Layon, Clos Ste Catherine 1996 Dom Baumard £13.28 E Pope. Rich, lively, lovely. already gorgeous, like unctuous wine jelly. Would be a really reviving lift at the end of a meal.

Tokay Aszu 4 Puttonos 1979 50cl £9.60 Savage. An extremely outré Slovakian wine. Refreshingly homespun answer to the modern marvels being made across the border in Hungary's revitalised Tokaji area.

Clos d'Yvigne 1995 Saussignac 50cl £9.90 J&B. Quite extraordinarily sweet and open, and therefore ready to lap up with all sorts

of puddings straightaway. Coteaux de Layon Beaulieu l'Anclaie SGN 1996 Ch de Pierre Bise 50cl £10.95 L&S. Zap! This wine already throbs with sweetness and spine but is clearly built ducers from an extremely fine to last for years.

*Saussignac Coup de Coeur 1996 Ch Richard 50cl £11.50 VR. Wonderful. Truly exciting wine made in the image of first growth 1997 J-M Drouin £13.65 Wine Sauternes but excitingly easy to Treasury. Very fat and rich: enjoy now. Great combo of the nerviness of botrytitis, the luxury of new oak and the ripeness of

vintage. To drink or, preferably,

lay down to astound your wine-

loving friends in a decade or so.

Pouilly Fuissé aux Chailloux

almost Californian in its broad

Devil's Lair Chardonnay 1997

£13.85 ABA. Ideally for keeping,

which is more than you can say

about most Australian Chardon-

Rémilly 1997 Olivier Leflaive

£13.92 C&B, Perfectly delightful,

delicate Côte de Beaune already

Berry's Puligny-Montrachet

1995 £14.50 BBR. Good value vil-

lage wine from dependable

Gérard Chavy reduced from

£15.95 until the end of the year.

Meursault Narvaux 1996 B

Bachelet £14.95 C Piper. Attrac-

tively spicy, relatively open

Riesling Furstentum Vieilles Vignes 1995 Blanck £16.95

Adnams. Rich yet racy Alsace

Grand Cru with grip and the sort

of sweetness to stand up to onion

tart. Go for the Schlossberg 1995

at £15.95 if you want something

more austere, for now or the cel-

Fritz Dutton Ranch Chardon-

nay 1995 Russian River Valley

£17.95 Uncorked. Fritz's rich mar-

zipan rendering of a vineyard

most sublimely encountered from

Kistler (try the Wine Treasury

for a bottle or two). A white wine

you could drink with Christmas

*Meursault en Luraule 1996

Rémi Jobard £19.50 L&S. A great

treat. Already easy to lap up in its broad though by no means

blowsy appeal. Jobard's Bour-

gogne Blanc 1996 at £10.95 L&S is

another fine buy: extremely cor-

rect if less glamorous and deep-

white burgundy.

*St Aubin Premier Cru en

nays, Cool and restrained.

appeal.

pears in honey. I Capitelli Recioto di Soave 1996 Anselmi 37.5cl 29.99 V&C. Lovely intensity of ripe fruit and apple peel with hints of candied peel on the finish. Best with nuts, cheese or simply candlelight.

Ch Tirecul La Gravière 1994 Monbazillac £21.50, 50cl £14.50 J&B., £15.95 L&S. Definitely worth a punt for this gloriously opulent, accessible treat.

Kracher Austrian sweet wines from £10.95 a half J&B for a blended Beerenauslese 1995. Zwischen den Seen Bouvier-Muskat TBA 1996, another Kracher, is £16 NY: deep-flavoured, tingly, with real class.

Stronger stuff

See also fine, rare madeiras from Patrick Grubb Selections near Bicester 01869-340229. Chairman's Late Bottled Vin-

tage Port 1992 £9.19 E Pope. Good value for a port with this much character. Not the suavest port in the world but an interesting Symington blend based on intense Rio Torto fruit.

*Berry's 1983 Vintage Port £14.95 BBR. Reduced from £17.90 this month and a great bargain from the house of Warre (its much less fine Late Bottled Vintage 1984 costs more or less the same from the supermarkets). For this and the next 10 Christ-

Quarles Harris 1983 £19 J&B, £19.50 BBR. A star in a recent blind tasting of 1983 vintage ports; great value.

Gould Campbell 1980 £18.75 Viognier 1997 Calera £19.75 Bib. BBR. An exceptional 1980 that Dramatic cocktail of an holds its own with, or even



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FOOD AND DRINK



T or most of the 1990s Copran Restaurants has epitomised the advance in British design and cooking standards as well as the UK's greater interest in the pleasures of the table.

Conran and Paul Hamlyn initially put chef Simon Hopkinson in charge of the kitchens at Bibendum in south-west London. Then the company went on to open Le Pont de la Tour with its new angle on Tower Bridge; to design the provocative steps leading down to Quaglino's dining area; and to let you watch all the workings of Mezzo's kitchen through a huge glass wall. Perhaps it was all too good to

last. Certainly I have not overly enjoyed their last two West End openings. Zinc Bar and the overthemed Sartoria, but I was genuinely excited when I first saw Coq d'Argent, above No 1 Poultry in the City, and then heard that the next venture was to be Alcazar, an old night-club on Paris's Left Bank.

Coq d'Argent is a fine location while the timing of Alcazar's opening appeared immaculate - Alcazar give these admittedly

Let down in London and Paris

Two new offerings from the Conran empire leave Nicholas Lander disappointed

just when British food and cooking were finally being taken seriously by the rest of the world. Sadly, on closer inspection, both disappointed.

The Anglo-French party 1 dined with at Alcazar left disap-pointed and bemused. Just what, we all wondered, is this restaurant trying to be? Is this the new, dynamic face of British restaurants striking out in Paris's heartland? If so, why is the chef French? Why is there so little British produce on the menu? Why does it incorporate so little of the dynamism and fun of the earlier restaurants?

If, however, this is a British version of La Coupole, Le Dôme and Lipp - as seems to be the case from the conservative menu and dull wine list - why bother? Neither the cooking, nor the design, nor the atmosphere at

their money. would have sent the chef to the Anyone acquainted with Conback of any culinary class, was his rendition of the classic pot ou ran's London restaurants will find reminders in Alcazar's intefeu. Chopping the vegetables rior. The skylight is similar to rather than leaving them whole Bluebird's; there is the familiar crustacea bar at the far end as and thickening the sauce with egg and cream adds nothing to this dish. well as angled mirrors along the walls (as in Quaglino's), while

ur French friends natthe long glass wall separating kitchen and restaurant is straight out of Mezzo. Neither urally wanted to eat British. They had the restaurant chairs, nor the heard that even chairs on the bar tables on the Michelin-starred Alain Ducass serves Colston Bassett Stilton on first floor are too comfortable his cheese trolley and they The British contingent natupromptly ordered an excellent rally wanted to eat French but of first course of Loch Fyne smoked salmon with crème fraiche and all the dishes we tried only an galette extremely fresh salad of raw tuna was original and memor-

The salmon, they pronounced, was much better than the Norwegian version usually found in Parisian brasseries. After that they were stuck for choice. There

much older brasseries a run for What was downright poor, and was nothing original or British series, it needs a much stronger or, in fact, any modern British interpretation of French classics to tempt them. There was no Lancashire hotpot, for example, even on a cold November day; no es other than French, and the desserts - tarts, petits pois au chocolat and fresh fruit - were

> One Parisian restaurateur spoke too was disappointed. "I have enjoyed eating in Conran's London restaurants," he said, "and here I was expecting the same sense of fun. Perhaps even a 'froggie' menu that slightly poked fun at us with frogs' legs. le rosbif with pomme purée and le crumble [a current Parisian favourite) to finish. But there is

nothing like that." Thanks to Conran's genius for self-publicity, Alcazar will be busy for the immediate future. But in Paris, a city of 1,000 bras-

identity if it is to shine.

The role that Comran obviously has in mind for Coq d'Argent is to excite the City of London's gastronomic palate. The wine list, with enough great bottles to satisfy any trader after a successful day, will certainly do this, as will the gardens when they come into their own. In the interim, service - which included yet another gum-chew-

must improve substantially. Surely, I thought, Coq d'Argent must be the place to eat classic coq au vin and it did appear gleaming in a bright copper pan. It was served equally correctly and presented, to the eye at least, all the right ingredients: chicken, bacon, mushrooms, onions and sautéed bread. But it tasted dull. There were none of the strong, gutsy

flavours that warm the cockles of so many Burgundian hearts. This tasted as though it were con ou vin à la minute.

What also bothered me about this menu was the choice of vegetables on offer: haricots verts, buttered spinach or braised endives with walnuts. Surely there should be someone - dare I say a restaurateur? - pointing out to these chefs that not every vegetable, even in the deep midwinter, has to be green.

It appears that Conran' Restaurants, and consequently its customers, are suffering in the transition from a collection of places that were regarded as "a string of pearls" to the multi-tentacled ing waiter - and the cooking group that appears to be Conran's personal goal. Standards have undoubtedly slipped, partly perhaps because its former managing director is now in Manhattan planning a restaurant which will open there late next year. Alcazar, 62 rue Mazarine, Paris 6th, tel: +33 56 24 02 02. Open all week. Set menu FFr180. Coq d'Argent, No 1 Poultry, London EC2, tel: 0171-395 5000. Closed Sat lunch and Sunday.

Chefs

but the banquettes are fine.

able. The others - half a dozen

oysters, a fillet of cod, a grilled

entrecôte and a braised cheek of

beef - were merely ordinary.

Class from Ducasse

Nicholas Lander prepares for the latest offensive from a Michelin master

ince winning his first arrandissement, and his 8th (+33 40 76 34 44). It will have stopped working and travelling.

I caught up with him for a brief lunch in Paris last assurance that this is one of month. He had just flown in the few top chefs' books that from top producers around from Singapore and 48 hours does not require a brigade to the world with only 10 per later was due to fly on to Los do the requisite preparation. cent of the wines coming Angeles - but he still had time to talk excitedly about the restaurant Spoon, Food his Italian restaurant, Il Cor- and Wine, opens on Monday

sixth Michelin star, latest book, Flavours of chef Alain Ducasse France (£30 in the UK and Cooks, London W11, tel: 0171-221 1992, fax 1517), which comes with the shop's

Ducasse's next venture. tile. in rue Cambon, in the at 14 rue de Marignan, in the

be his least expensive restaurant to date with main does not seem to available from Books for courses averaging FFr140 (£14.95). Equally impressive - if not shocking by French standards - will be the wine list, overwhelmingly drawn

> from France. □ Il Cortile 37 rue Cambon (tel +44 58 45 67). ☐ Flavours of France (264

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pages) is published in the US by Artisan and costs \$50 until the year end and from then;

■ Two restaurants in Paris's 9th arrondissement, not far from Gare du Nord and Eurostar, are offering exciting food and extraordinary value for money.

Casa Olympe and Petrelle are small - the former seats no more than 40, while the latter has no more than nine

tables - and you must book well in advance for either. Casa Olympe is the latest home of Olympe Versini. who, having won two Michelin stars in the past, has settled for a simpler style of food - her present threecourse menu, with a few supplements, is FFr190. But what generosity and flavours in a bright yellow soup of pumpkins and mussels: an oxtail terrine: a lipsmacking ox cheek cooked for not a minute less than the stipulated seven hours and, to finish, a heavenly blanc manger with diced

almonds. long, narrow room, Petrelle is small and rectangular and has been lovingly transformed by the staff of two one waiter and the chef with the help of carefully chosen prints and antiques, mostly with a food and wine

This is just the place for an intimate dinner as the food and service are so personal. There is a great wine list with a string of remarkably inexpensive 1982 clarets. I found it difficult to believe that just one man – on his own - was producing such wonderful flavours. Try the marinated, wafer-thin scallops, roquette with parmesan galeties and succulent veal shank with flat parsley. □ Casa Olympe 48 rue St Georges, tel: +33 42 85 26 01. ☐ Petrelle, 34 rue Petrelle, tel: +33 42 82 11 02. Closed Sunday and Monday kinch. FFr230 for three courses 6 la



Talking real turkey Giles MacDonogh goes shopping with Anton Edelmann another far away on the this small-scale operation

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prices (normal delivery terms apply). Telephone 0171 396 9669 for more information

Last date for ordering (to guarantee the delivery of wines before Christmas) 18th December 1998. Offer closes 31st December 1998.

chef at the Savoy, with his 80-strong brigade – to the tastes and whims of the world's riches men and women and a sizable number of City

hotel is the favoured target for hunchtime forays. Christmas is coming, and although Bavarian-born Edelmann might prefer goose, he is aware that most of his customers want

financiers for whom the

Turkey, however, is a nightmare. There is so much tasteless rubbish on the market: battery birds fed until they cannot walk, the sole appreciable advantage being their meat yield and the fact that any monkey can carve them.

Edelmann went shopping, and I tagged along. We drove to Eastbrook Farm in Wiltshire. Eastbrook is 100 per cent organic, with credentials from the Soil Association and all the British and European authorities which watch over the title. In season, however, it sells both free range and organic turkeys, supplied by a farm in nearby Oxfordshire, and

Visiting a turkey farm was a novelty. As we opened the gate Ruth Froude's birds came over to greet us. They were white or bronze, weighing a modest 10kg to 20kg. I was struck by their

Inside, the first batches were hanging. All fowl

The bronze birds would be even fatter, and the flesh even sweeter

should hang, even a modest chicken should get four days. These turkeys are strung up for a week to 10 days. At the end of the barn pluckers were working in a storm of white feathers. The slaughter took place in the next section. The birds did not have far to go. There was no shock. A sharp stroke and it was over. Next year, said Tim

Finney, the marketing

director of Eastbrook Farm,

may no longer be permitted. Measures being drawn up in Brussels may require them to take the turkeys to a distant abattoir, or that a vet be permanently on hand at about £30 an hour. Costs, he said, could rise tenfold. Edelmann had

disappeared. We relocated him among the turkeys. He was squeezing the flesh, admiring its unblemished whiteness and fine subcutaneous layer of fat. The bronze birds, we were told, would be even fatter, and the flesh even sweeter as a result.

We drove back to Eastbrook Farm, inspecting fields full of happy saddleback pigs, Angus cows and Suffolk and Hebridean sheep. Unlike the turkeys, these were properly organic and nourished on the farm's own feeds, including their carrots and potatoes.

Some of this turned up at an excellent lunch. Helen Browning was the owner of the farm. I had expected something a little more whimsical, but this was a new generation of organic farmer, no clogs or beards here but a well-educated, rational, tough and

new shock which emanate from the world of sloppy. conventional farming assists

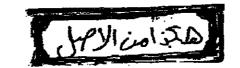
Edelmann, a farmer's son, seemed pensive on the drive back. I thought his silences betokened some deep thoughts on the nature of modern life. Later, I learned that his head was simply

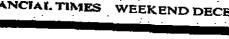
filled with figures. He called me that night: "I've bought the lot!" he

Information: for reservations at the Savoy's River Restaurant call 0171-836 4343. Eastbrook Form, which stocks other produce, will sell directly to the public. Call 01793-790460.









PROPERTY

Low rent for a winter hideaway

Landlords offer bargain rates to win tenants during the lean months. Anne Spackman reports

to flee the city in winter there are bargains to be had. Cottages and apillas used for holiday lets in summer often struggle to find takers from September until Easter – or even June. Many landlords would rather take a regular low rent than hold out for a couple of premium weeks over Christmas. Winter tenants able to nake the most of such barzins include huntamen and neld sports enthusiasts dooking for a base for the eason. They also include city families looking for a cosy weekend and holiday

second-home ownership a trial run. Anyone seeking to rent in winter should bear in mind that as a general rule, a month's rent in winter is similar to a week's rent in summer. And the more touristy the area, the greater the discount.

base, as well as those giving

In many southern counties of England tenants can expect to pay about £450 a. month for a two or three bedroom bolthole out of sea-

The price rises for the Cotswolds, which is prime inter weekending territory, ind falls in Devon and Cornvall, which many potential customers consider too out

of the way. · For those who measure distance in flying rather than driving time, some stunning villas are available for rent in the south of France. Sotheby's International has two properties at Saint-Jean-Cap-Ferrat which command £35,000 a month in summer, now available for £14,000 a month. That price

visitors at the end of October this year spent their days

sun-bathing on the beach. Tenants should not be afraid to negotiate over rent at this time of year, when landlords may have had a couple of lean months. And when working out the sums they need to remember that long-term tenants pay household bills as well as rent. The Cotswold-based agent Butler Sherborn has several

winter. Rowlands Cottage in Rents rise nearer London as weekenders compete with

picturesque cottages and

houses available for rent this

Notgrove is a classic offering. The detached cottage has a sitting room, dining room and study, two bedrooms and a pretty garden and is available furnished for £700 a month until the end of May.

full-timers

St Mary's Cettage at Shinton-under-Wychwood is a three-bedroom semidetached cottage with a courtyard garden and parking. The guide rent is £750 a month furnished. The same agent also has a larger town house in Stow-on-the-Wold available part-furnished at a guide rent of £1,000 a month for six months.

Vivienne Lumsden, head

Anyone who questions the ers will pay extra for good benefits of the south of quality kitchens and bath-France in autumn and win-rooms. There is also a preter should remember that mium for being near a train station with regular services to London. "Tenants often spend more than the weekend there - working from home, thanks to the merits of technology," she says.

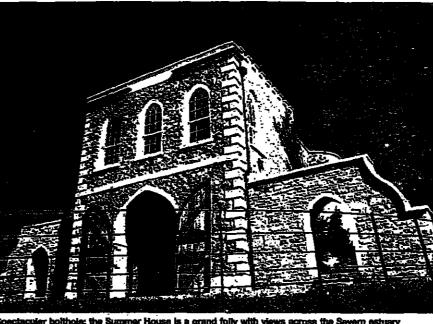
> Knight Frank's Cirencester office has demand from winter tenants looking for a hunting base. It currently has four rental properties with access to stables. There are two on the Gloucestershire/Wiltshire borders, both asking rents of £2,800 a month.

The Mill House has four bedrooms, an Aga kitchen, four stables and large gar dens on the banks of the Thames, Little Plestor is a slightly bigger property with only one stable, but a tennis

Knight Frank has three properties at about £700 a month, all offering two bedrooms, a sitting room with open fire and gardens. One truly spectacular bolthole on offer is at Alderley near Wootton under Edge. The Summer House is a grand folly with views across the Severn estuary, in three acres of grounds looked after by the landlord. Knight Frank is asking for a rent of £1.200 a month.

the upper hand, as landlords struggle for out-of-season bookings. Those willing to take on holiday homes designed for the summer market can pay a lot less. John Gange is currently charging between £200 and £300 a month for properties at his Seamark development of five homes with an indoor of Butler Sherborn's lettings, swimming pool and games advises landlords that rent return on the count of Taur-

In Devon the tenant has



botthole: the Summer House is a grand folly with views across the Severn estuar



lestone. That compares with a peak of £595 for the week of the eclipse next August. Nearer London, rents rise

as weekenders compete with full-time tenants. Lane Fox has a newly renovated house available on an estate near Monk Sherborne in Buckinghamshire. Orchard Cottage sits in rural farmland, within walking distance of the village church and can

be rented for £1,000 a month. How do these costs compare with individual weekly lettings? An up-market agency such as Rural Retreats would charge about

£650 a week for a three-bedroom cottage to sleep six in the autumn and spring halfterm school holidays. At Christmas the same property would be £850 a week. A couple of two-night weekend

cost about £270. Rural Retreats, which is particularly strong in the Cotswolds, does not allow its landlords to take long-term lets over the winter because it has a strong demand for short winter breaks. English Country Cottages, whose properties are spread across the UK, will approach cot-

breaks in between would

tage owners if asked for a long let. It is then up to the owner and notential tenant to negotiate a price. Sotheby's International

Realty 0171-293 6443; Butler Sherborn 01993-822325; Knight Frank, Cirencester 01285-658656; Lane Fox 01256-474647; Rural Retreats 01386-701177; English Country Cottages 01282-443600.

☐ In last week's Rottingdean feature, Mr A.J. Commin was incorrectly referred to as Sir John Commin. He is a former director of Barings Bank, not former chairman.

Keep the noise down

pected the torments that lay in wait for her when she began Dance Company in Beckenham, in partnership with David Finn.

In 1994, they applied for permission for a change of use for their premises from light industrial to leisure and entertainment. After being granted two temporary planning consents by the local council, in 1997 the business was refused full planning permission on noise groun

"I was devastated," she Repeated complaints about

the premises had been made by a neighbour and although these had not been proven by a noise test, the council refused permanent permission. Buoyed by the support of their students, the partners determined to fight; they certainly had no wish to close the business.

"We didn't want to be bad neighbours. Our attitude was, if there is a problem with noise we will try to sort it out," said Hann.

The company engaged acoustician Roger Tompsett, head of WS Atkins Noise and Vibration, of Epsom, to carry out noise measurements, make recommendations for attenuation and prepare evidence for a public inquiry into the case.

Tompsett's measurements showed that The Dance Company's premises contributed very little noise to the surroundings and that some relatively inexpensive insulation work could reduce noise even further. This was confirmed by measurements taken later by the council.

His evidence was accepted by the public inquiry and The Dance Company won its planning permission. Many residents have com-

plaints about noise that can lead to acousticians being called in to measure the nuisance and give an expert

Suppose, for example, a new road or railway is to be built a few dozen metres from your house. Noise and

your property in several ways. Consider construction. Vibration from bridge piles being driven into the ground could affect the fabric of your house and shake up your family. The noise of piling together with the roar of construction machinery could disturb you. Once the road or railway is complete, the traffic upon it could spoil your enjoyment of your

For all these acoustic phe nomena there is a British Standard. There are also reg ulations and legislation - for example, the Noise Insulation Regulations, under which insulation work may be carried out on your home at the expense of the high way authority.

The standard insulation provided is not aesthetically appealing and, providing acoustic standards are met, residents can usually apply for the cost of the standard equipment - secondary glazing and a special acoustic ventilator - to be paid as a grant towards the cost of their preferred equipment.

Noise can contribute to loss of value on a property caused by a new road and substantial compensation for this can be claimed under the Land Compensation Act.

Noise must also be considered when a housing or office development is planned. Council planners in England consult Planning and Policy Guidelines When deciding whether to permit a development and the evidence of acousticians is often used in support of an application. Of course, noise, which

can be simply defined as unwanted sound, is the cause of many disputes. One man's symphony is all too often another man's cacophony and here again the acoustician can give an independent view on whether a noise constitutes a nuisance Susan Hann describes

Roger Tompsett's contribu-tion as "fabulous" and acousticians help many people with similar problems in a quiet way, of course.

Rhvs Owen



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ANNOUNCEMENTS ALLYMORE **Properties**



Ballymore Properties appoints new Group Financial Director

allymore Properties has appointe Brian Fagen es Group Financial Director. He joins the Company from DCC pic where he served in a skniker especity with DCC Healthcare Limited, Previously Mr. Pagen worked in senior manage-ment positions with EMO Oil Limited and Flogas pic. He is also a former Director/Manager eneral Practice with KPMG Stokes Kennedy Crowley.

ment, the Champan of Baltymor Properties Sean Mulryan sald: "We are pleased that Brian has agreed to join Ballymore. Brian brings with him a great deal of experience which will strangmen our management team in fine with the continued growth of our

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PROPERTY

Gardening Restoration need never be a tragedy

Robin Lane Fox tells you how to beat about the bush

There are so many gardens which have had one owner for a long time or were laid Buyers and public authorities rush in with varying degrees of optimism. Resto-The second part of the ration is as much of an art as new landscaping, but book is in the style which there is not a lot of good advice about it.

wait, weed and chuck out. It seems to coincide pretty much with that of my colleague Stephen Anderton, whose new book, Rejuvena ting a Garden (Kyle Cathie, £19.99), contains much which is invaluable for those who

Anderton's book is two in one. The main text is broken up with bold headings - we pass from Do I need a skip? to Chemical versus organic methods and major ques-

these issues. I do wish publishers would allow, or oblige, their expert authors to tell us what they really know without pre-arranging their text into inept little sections which ask questions but do not answer them.

practical people such as Anderton handle best. It is an alphabetical list of many types of shrub, tree and hedge accompanied by the author's opinion on their susceptibility to backing. pruning and hard treatment. I recommend these sections. Anderton has years of experience behind him and is just the person to tell us what other dictionaries still ignore - whether or not a mature Kolkwitzia or Calli-

carpa will survive serious

trimming back into shape.

expect it to shoot again. On the other hand, he reminds us that it is not much good cutting hard into a birch tree which has grown too tall or wide. Unlike holly, it does not respond when hit. That other overgrown legacy

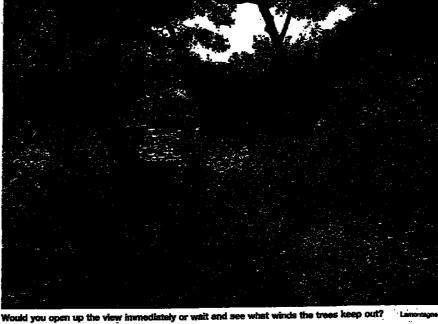
from the 1950s, Rhus Typhina or the Stags Horn Sumach, is apparently no more willing to regenerate. It is worth knowing this before you set about a tree now broader than its former owner ever intended. The most valuable part of

the book is the short section on cutting overgrown hedges. Anderton has no real answer to the problem of overgrown Leylandii Cypress and tends to think that cutting out the main leader merely encourages a side branch to develop as a leader instead. I have had

he problem of tions such as Financing the tree which has become too some success with an old ageing gardens is work - but he fails to say large or straggly. Anderton untrimmed hedge by cutting peculiarly British. anything very practical on assures you that you can cut it into a V-shape, removing it right down to the base and the main leaders and trimming side ones. This operation encourages the hedge to put its energies into its width before resuming its height, and has stalled my monsters for the past four years. The problem is ultimately hard to solve, but perhaps not as desperate as Anderton implies.

His advice on cutting box

and yew hedges is excellent anyone who has inherited this problem should now consult him. It takes nerve, but box in its larger extremely hard. Old hedges could actually be cut right down to ground level and, to your amazement, would still reclothe themselves with green. Anderton does warn us not to be so severe with the dwarf box which we often inherit nowadays as an overgrown edging. He sug-



gests we should cut this the job. He is right to advise variety one side and one year at a time; it is slow to regenerate if you take it down to ground level.

I can only endorse this practical advice. He advises us to feed old, tired box, but I would add that the best cheap fertiliser is dried blood applied in springtime.

Elderly yew hedges are a slightly different matter. Surprisingly, they too will regenerate if cut right back to old wood, but you should consult Anderton for the cor-

Anderton advises attackthat one side of a yew hedge should be taken at a time. I like his description of the job: "It should feel rather like filleting a fish, except that you keep the bones, the

upright trunks and branches, and throw the flesh, or green growth, away." He recommends beginning on the side which catches the most sun and suggests leaving a failow year and then attacking the top. Then in the third year, the other side can be cut

ing the job in spring and concludes from personal experience that a hedge can be completely rejuvenated a "tight, healthy and manageable" screen of yew, within five or six years. There are variations to this process and he advises us well on the value of preliminary feeding and watering.

Among shrubs, he is also authoritative when telling us which to cut down in one swipe and which to take down in stages. Suppose you have inherited that lovely,

but familiar, relic from the 1950s overgrown forwthia in a bright yellow form and an excessive tangle of shrubby winter honeysickle Forewarned by Anderton. you set about the forsythia and cut it right down to ground level in late whiter, expecting it to regrow from apparent extinction. Winter Honeysuckle, by contrast, should not be cut flat, but reshaped in stages. He reminds us that it flowers better on old wood.

Time and again, he recommends a reduction in particular shrubs, phase by phase. It is great fun to m an overgrown buddleia and see it recover: buddleias can be cut right down in spring to 6in or less.

I wish I could believe his advice for eradicating the to swish the stems when fully developed in summer with a stout bamboo cane in order to bruise them, but not to smash them. The idea is that a spray of Glyphosate will then penetrate past the plant's scaly skin and into its system. "Several treatments will be required," Anderton warns, all the regrowth will not appear at once."

After six years of swishing, my horsetail has increased slightly and I remain to be persuaded that does not do as much to rejuvenate as to kill.

any leaseholders keen to extend their freehold of their home face an unpalatable choice. Do they pay over the odds to reach a private settlement with their landlord, or do they go

through the complicated and

potentially more expensive formal process enshrined in the 1993 Leasehold Reform Act? The British government's recently published consultation paper on the leasehold system offers little hope that such deci-

the short term. The paper expresses plenty of sympathy for leaseholders' plight. The government accepts that, in spite of decades of reform, leaseholders remain at the mercy of sometimes unscrupulous landlords, who retain power over properties in which they have only a relatively minor

As a result, the government

On the Move/Anne Spackman

Tea and sympathy but no new lease of life

holders to gain the freehold of their property; it also plans to give them the right to manage their property, regardless of who controls the freehold, and it states its commitment to introducing the internationally used system of commonhold for own-

sions will be made any easier in ership of flats. However, when it comes to promises of action, it is all jam tomorrow. In her introduction to the paper, Hilary Armstrong, the housing minister, recognises that primary legislation will be required for most of her proposed reforms. "We will legislate when parliamentary time allows," she says ominously. Given the government's intention to introduce the reforms in one single, grand

improve for years.

There are about 2m leaseholders in England and Wales. If they wish to "enfranchise" their property - take control over the freehold - they have to jump through a series of complicated

The government plans to make this easier by widening the grounds on which leaseholders and buildings qualify for enfranchisement and lowering the numbers of leaseholders required to Of particular interest is the

relaxation of the "residency" test. Under the plans, residents would qualify if the flat was their principal home at the time the enfranchisement procedure reform is the valuation process.

package, the system may not started (rather than for the previous 12 months), or if they had lived there for 18 months in the previous five years (rather than three years in the past 10).

The government will also be considering an easing of the system for extending leases as part of its consultation process. How difficult the existing pro-

cedures are is revealed in a study of a sample of leaseholders who have used the Leasehold Enfranchisement Advisory Service. Only 4 per cent had successfully gained control over their freehold using the formal system. A further 16 per cent had reached a private settlement with their freeholder

Another area for potential

large London estates, lawyers and surveyors spend expensive time arguing about the sum the leaseholders have to pay for the freehold. Leaseholders have to pay the "reasonable" costs of the landlord, as well as their own costs, as they have initiated the

The government proposes a number of alternative ways in which a figure could be reached more cheaply. One key proposal is the suggestion that a formula be devised to establish at what rate the value of a property shrinks as the lease expires.

One of the best bits of news for leaseholders is the plan to give them the right to manage their blocks. The consultation paper

At present, particularly on the points out that it is bad management, rather than fears about diminishing assets, which prompts most leaseholders to buy out their landlord.

> However, the paper points out that this area is fraught with complications. It raises the sugprove they have a sound financial base. Tim Curran, a surveyor specialising in leasehold enfranchisement, points out that the same requirement is not made of holds at auction simply by produ- contact Ian Fuell at the Departcing the cash.

The paper does not wholly day March 12 1999.

landlords frequently place insurance business to maximise their commission, rather than in the interests of the cover and its cost. for example.

One problem the government faces is that the worst abuses are perpetrated by smaller landlords, yet it is the large London estates which dominate the landlords' corner in the debate. The law has to apply to two very different sets

The government makes clear gestion that anyone nominated that in future it would like to see by the leaseholders to manage a system of commonhold for ownthe property should be able to ership of flats. This would mean each flat-owner had a share in the common aspects of the building, which they took over on buy-

ing the property. Those who wish to take part in landlords, who can buy up free the consultation process should ment of the Environment, by Fri-

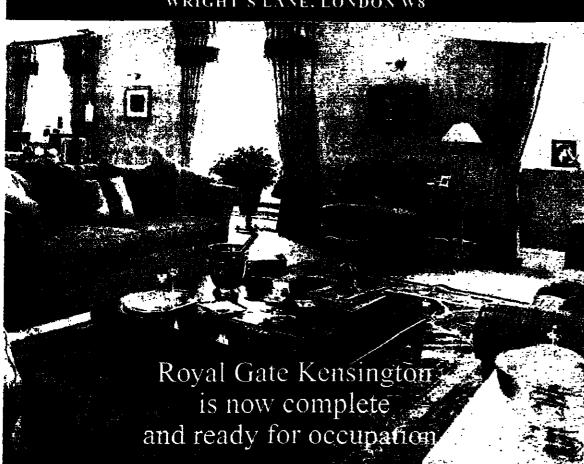
reject the landlords' case, though .

Leasehold Enfranchisement it points out a few of the strong. Advisory Service 9171-493-3116.

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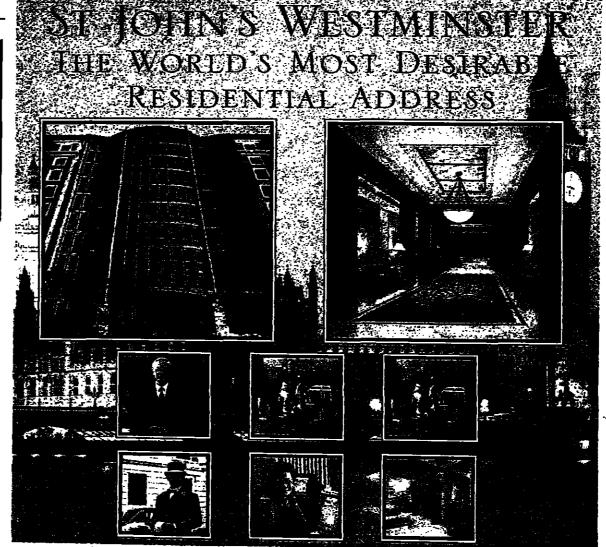
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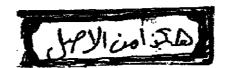
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nas

mar Grover explores ne mosques, ouks, cafés, houses and courtyards of Aleppo

disrobed in a circular hall beneath a lofty dome and. swaddled in towels, shuffled to the steam room. Heat lapped my skin, visihip was poor I was sweating it a cheese as a mumbling show led me like a lamb to the baroom.

readeagled on tiles, I was pud and prodded, pummelled arboked. The masseur returned we what resembled a stringy bld wig. It augured an impper end or one last lather. "Gd?" he croaked. "Marvelict I squeaked.

hutes later, sipping tea on a din, I examined my new scaped self. Hammams - Turkiskyle bath houses - are an inital part of Aleppo and the 14 century Hammam al-Nasri. recred in 1985, is one of Syria's me lavish. I felt supple, yoger and primed for the oldespatinuously inhabited city in theorid.

mascus, the capital, hotly diates such claims. Aleppo, ne the Turkish border, scoffs. Albo – like Syria itself – is a shile through the centuries. Hites start the show around 20BC, followed by Assyrians, Peans and Greeks.

ine and Byzantium directed ur AD637, when Arabs took cele stage: Hamdanids, Mirdasidseljuks, Ayyubids and Mamehas mixed walk-on parts with leag roles. Ottomans were the sta from 1516, the French essive stagehands between thears. It was independence, of core, which really brought the hoe down in 1946.

brit sunlight. I made straight fothe citadel. Aleppo's most obbus landmark sits on a med with a dry, wide most Organes for the views and an in sing Mameluke gateway appeched by an arched bridge. hm pagan temple to church, mene to fortress, palace to ca this citadel has seen it all; rus and remains scatter its sids. "Helab", the city's Arabic not derives from the word for mt it was by the mosque of Alham, that Abraham reputedmilked his cow - and where I used for a cop of coffee.

ideni *tea*ra s'odd wh eastern caravans headed we to the Mediterranean and Trey, are gone. Yet it retains so panache, and the sights are coactly spread. I gazed down orbe old quarter, a collage of cipo square minarets, ugliness elegance. Hidden from view, itsmous covered souls thread lif capillaries for a reputed (19 miles). Once the city's

IMINSTER

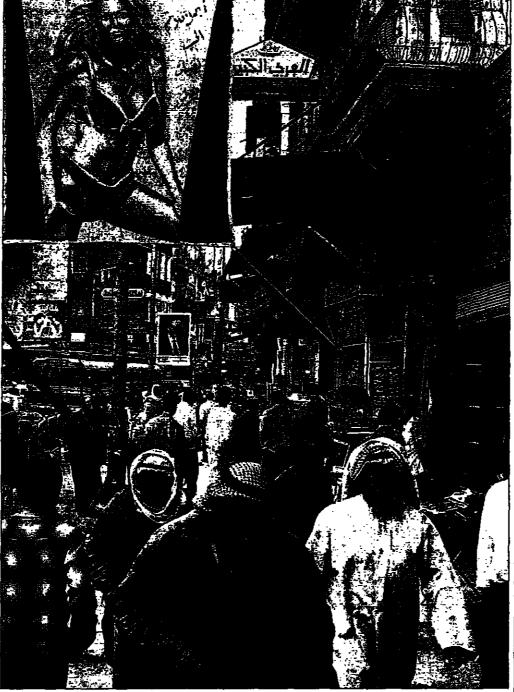
DDREN

DESIR VIEL

on by Cairo's. lunged into Souk al-Attarine, autterial extravaganza of cubbyle shops and boutiques. Cobsous traders offered skins ampelts, robes and carpets. Wid "mister" like figs, dates or a bab? What about sheeps' s, laurel soap or 20 styles of plic bucket? Donkey trains abit one way, porters flowed arner. You can haggle over ed frankincense and myrrh. This a place to stroll at will, forirections as well as monumes to take one's fancy.

thens I seemed adrift, for an eldy man inquired of my objectivine Clock Tower eventually. "N God!" be exclaimed. "You armost lost." In a genie's flash, being ushered along, curlbout his catholic English. Alad Modalla proved a gentle informal and almost pater-To could meet again by the Git Mosque - if I came, good; if nciess good but not bed.

he warned, were some hotels by the Ottoman Towar near Bab al-Faraj. A of cheery decadence runs



kerging from the hamman in Souk it to me: Bab al-Faraj street near Aleppo's clock tower

Ancient citadel has seen it all

through downtown like a drain. From sin to salvation is just a few minutes' walk. The nearby narrow lanes, arched blind alleys and beits, enigmatic mansions with elaborate doors - is predominantly Armenian. Many fled from first world war Turkish persecution, and today it is a haven duroofs, domes and vaults, pen- for a bewildering array of sects,

each with its own church. All stand within a stone's throw but no one is throwing stones. You can dabble in Gregorian Armenian, Greek Orthodox lifood, today they are rivalled and Syrian Catholic, not to say Greek Catholic and Maronite,

> Food for the soul is fine, actual food even better. Sissi House may sound like a camp rendezvous, but this charming 17th century Jdeide mansion is a cut-glass restaurant. Candlelit tables fill a deep majestic courtyard and there appear to be no menus. Maybe I should have worn a tie the waiters were seventh arrondissement snootiness. Looks may not kill but they can curdle. We

> skipped dessert. in need of a congenial beer, we made straight for the Baron Hotel - what was adequate for Ataturk, Roosevelt and Philby was good enough for me. Completed in 1911, it was run by Armenians for colonials. Deep armchairs, French windows and high cellings once made it feel like the Ministry of Society.

its most famous (and infamous) patrons have died, the paint has peeled and one hopes they keep it going, for decay is rarely more engaging. I killed in the lounge. Guests stared through a glass Information

W Few International carriers connect with Aleppo. Traininders, 9171-938 3939, quotes fares from £383. There is res from supposition to Demancus:

15 to April 1. ity of hotels and es. Top-of-the-range

is convenient for exploring the

contacted at PO Box 5814,

Lawrence of Arabia's 1914 bill. in the world's oldest inhabited city, it seemed obligatory to visit its oldest inhabited house. In among the souls lie several 15th and 16th century khous, corovanserais, where merchants unloaded their animals, wheeled, dealed and slept. Elegant arcades girdled courtyards but most remaining today have been roughly adapted to modern needs. Khan al-Nahasin is little different and might pass unnoticed but for the house of Adolphe Poche, the late Belgian

igree has embraced Venetian nobility, a French consul's daughter and her glass-merchant husband from Bohemia. 'Poche only one passage makes the cita-

Jenny Marrach, the owner. She showed me some of the 18 its 110-mile (177km) journey, but rooms, repositories of Byzantine. passes through a series of matic gorges in an otherwise falls away down the slope, the first camera in Syria, a fantastic contraption, lies in an open trunk while old photographs fill another room. A framed Venetian flag hangs there. "Once, in the library, Agatha Christie waltzed

with my father," she said. Privi-

lege and grace seemingly infused

all its occupiers. I opted for Ahmad Modalla's tour. We met at the Great Mosque and hastened to its arcaded courtyard where blind men with sticks sang plaintive hymns. In the main prayer hall, we stood before a reliquary said to contain the head of Zachariah, father of John the Baptist.

Ahmad is a sprightly man and we combed the old quarter exhaustively. I learned of Aleppo's famous soaps and scrubbers, kees, spices and cloth. At Bimaristan Argun, a mental hospital built in 1354 by a Mameluke prince, we saw tiny courtyards with cells. "Treatment by water," he explained - all had fountains - and as patients responded to

melodious gurglings, they swapped cubicles for rooms. We finished beneath the citadel at Sultaniyyeb Madrasa, one of the city's finest religious schools. Wispy-bearded men prayed before the mibrob, an extravagance of multi-coloured stone.

"Come," said Ahmad, entering a side room with flat marble tombstones anchored to the floor. He opened four concealed doors. Steps faded into the gloom, yet may seem French but it is a del. "Which one?" I asked, but he

Wonderful, wild Waterfall Way

Michael J. Woods discovers a spectacular landscape a mere hour's flight from Sydney

cotton trousers, a neatly ironed blue striped shirt and a brown leather jacket, Cyril stopped his battered Toyota truck to offer help.

I certainly needed it. I had grounded the absurdly low rear step of our hired camper-van in a shallow dip beside the road, leaving the wheels spinning use-lessly. At first sight Cyril and his truck did not match. But it was his gnarled and practical hands which gave him away.

He quickly produced a jack and with it we lifted the van enough to slide a couple of boards under the tyres. It was sufficient to free us. Concerned that I may have delayed him, for he looked as though he was going out to lunch, I apologised for holding

"No worries mate," he res ponded. "Twe been to a funeral but I've got 1,160 sheep to shear this week. It's a good week's work and I've just lost half a day. Still, the men don't arrive till one o'clock." He sped off in a cloud of dust to his waiting flock, having confirmed that the spirit of neighbourliness still survives in rural Australia, even just an hour's flight from Sydney.

. We turned towards Hillgrove, a ghost town where only a handful of houses remain of the thriving community of 3,000, who came here 100 years ago in pursuit of

This is a town which has disappeared, a fact emphasised not only by the collection of historic photographs of Hillgrove in the former school, but also by the neat but poignant signboards which line the streets naming the buildings which once stood there. Of the six hotels, four churches, hospital, banks, police station and stores, not a trace remains. When mining failed here and the people left, they dismantled the buildings and carried them away, mainly to nearby Armidale.

This historic town marks the beginning of the Waterfall Way, a route which takes the traveller over the New England tablelands and down the escarpment to the Pacific. It not only calls at a number of spectacular waterfalls on General information

■ Michael Woods travelled as a guest of Air New Zealand and the Australian Tourist Commission. Air New Zealand has return flights to Australia from 2710 per person. For further information and reservations call the Air New Zealand Travel Centre on

For further information on Australia and a free copy of the 130-page Travellers Guide, call the Aussie Helpline on 0990 561

■ To drive the Waterfall Way, hire a campervan from Sydney and drive north or from the nearby coastal town of Ballina. Ballina Campervans, 299 River St, Ballina, NSW. Tel: +61 68 811 555, fac: +61 65 864 721. A two/three-berth campervan costs approximately £420 for seven days, including unlimited mileage. You may drive on a valid overseas driver's licence for the same

■ UK visitors need a visa for Australia and can get a free three-month one through the Australian High Commission or your travel agent for a small charge. Ask about the electronic tagging vehicle (ETA), which can be obtained over the phone - 0891-600393.

try by starting at the home of one regional university and ending at another, Coffs Harbour, on

Often bewildered by the choice and variety offered on the Australian continent, when we came across Waterfall Way, an area relatively close to Sydney, we decided to take a look. Like a tortoise with its home on its back, the camper-van gave us the perfect freedom to dally and linger as we pleased, using simple and free national park sites overnight and waking to the wonderful liquid notes of Australian magpies and the rumbustious. hysterical giggles of kookaburras.

he village of Ebor, population 100, lies about halfway along the Waterfall Way. It was there that enormous volcanic eruptions took place about 18m years ago. Molten basalt was poured over the existing sedimentary rocks, forming cliffs nearly 1,000ft (300m) thick. Uplifted and eroded, they create a dramatic escarpment above Bellingen. The basalt columns are clearly visible at the upper and lower Ebor falls where the Guy Fawkes River, following the Demon Fault Line, plunges over the hard, grey stone into unfathomable pools.

status and has a certain symme- noted for the high quality of the

Farmers like Cyril collect a premium for fleeces free of burrs and seeds, and fit their stock with plastic coats to protect them. The yawning spaces in the ground only became apparent when a roadside sign indicating a waterfall revealed the flow from some otherwise innocuous creek plunging into a ravine. Almost all are within national parks often on the fringes, for such gorges mark the beginning of wild and broken country, still clothed in largely untouched forest, where agriculture is impossi-

Australia has 25 types of rainforest but as I was struggling to recognise more than six tree species, the differences were not

always readily apparent. Dry rainforest and cool. temperate rainforest looked much the same to me. It was only in the subtropical one, in Dorrigo National Park, that the differences between the soaring grev trunks in airy open glades on the plateau and the shadowy, dense, creeper, fern and epiphyte festooned trees became obvious.

At the Dorrigo Rain Forest Centre we discovered the spectacular Skywalk where the national park service has made brilliant use of the steep escarpment by supporting a wooden pier on deli-These river valleys form dra- cate steel towers. As the forest top and allows you to survey the forest canopy from above. The dark green treetops formed a dense - and apparently solid undulating mat and, like beguiling clouds seen from an aircraft, gave the seductive appearance of

being firm enough to walk on. Once we had wound our way from the escarpment, we stopped at Never Never Creek in the hope of spotting a platypus. It was almost twilight before we found a likely looking pool and settled

down on the edge to watch. Within minutes there was a sparkle and a glint in the gloaming of the bank as the creature, bill laid on the surface, paddled its body into open water. With a gentle plop, it upended and duck-dived out of sight. We watched it and another for about 20 minutes before it became too dark to make out which were the ripples made by the platypus and which

by the rising breeze. Later, before ending our journey at Coffs Harbour, we called in at Nambucca Heads, a one time thriving port and shipbuild-

ing centre. Half sunk in mud, at the river's edge, are the logs used to support the keel of a barque, Royal Tar, when it was built there in 1872. Of the four main logging mills there is no trace. In their heyday, three alone were stripping and sawing timber at the rate of 109,000ft a week. It is a wonder that New South Wales has any forests left, let alone the beauti-

through along Waterfall Way.

still growing. The New Territo-

ries, the land near the Chinese border, used to be rural. Now there are little clumps of sky-

scrapers everywhere, making



hase are tough times for Hong Kong hotels: first the handover to China. then economic turmoll arnd south-east Asia. For forei visitors, however, this is

derful news: luxury may ner be as affordable again. e Mandarin Oriental rates as or of the grandes domes. And thin a place which has planty ofp-class opposition: The Peninla, The Ritz-Cariton, The isid Shangri-la, the Grand. Stord Harbour View and the Cond to name but a few...

e Mandarin's 25 storeys me it a skyscraper when it was by in 1968; now, it is dwarfed bust about everything, and by Hig Kong standards, 1963 is arive. It is also one of the few has which has belconies for alist every room. There are few of ese in town; the idea of leaniron a railing with a G and T. round the modest Star Ferry ter-adring the harbour view, is all minal, and drinks his fill. inen a railing with a G and T,

reore competition to plantation STA-0171-361 8262 quotes fro 2253. You can then take an internal tight (C16). Chespest fares are Syrian Air via

acus, £278, from January

hotels tend to be overpriced. The Baron Hotel offers decaying rooms for about \$20 to \$25 and

Aleppo. Tel: +963 571719.

consul. I made an appointment.

From 1539, its labyrinfhine pedcabinet, intrigued by the copy of Bohemian name," explained simply shrugged theatrically.

The Grand Hotel

Tough times for Hong Kong hotels

John Westbrooke views the former colony's travails from the comfort zone

feng shui, the geomancy that lies behind Chinese construction. In this case, the dragon living on Victoria Peak needs a clear route down to the harbour for a drink. The ground floor of the dramatic Norman Foster-destoned Hongkong and Shanghai Bank, across from the botel, is entirely open for this purpose. The dragon then crosses Statue-

Square outside the hotel, ducks The harbour itself is one of the colonial world's great waterways, even as cantonese fare, the dominant there are staff everywhere, that never was a real attraction. buildings have found their it shrinks under reclamation. local cutsine. The other, Yong, and all so polite. (People who live There was nothing specially British blocked by taller neigh Cruise liners and ferries, barges on the Yongs in London in Britain notice this sort of ish about it, and that hasn't

since the old airport, which was service. Can they still cope in an almost in the middle of the town, age of economic crisis? closed. (The new airport, Chek Lap Kok, also designed by Foster, is on another island half an hour great bargain, there have been west. Initially known as Chek sharp falls in visits by other is on another island half an hour Lap Kokup, it seems to be work-

ing fine now.)

floor affords food as well as har- and have empty rooms; to keep rants there. Man Wah, serves bds going up on reclaimed and sampans, and the occasional and New York, mingles French thing.) Room service arrived and Asian, reflecting the cos-The Mandarin's view, now Beyond is the skyline of Kow-mopolitan mix that is also part seconds from the time we acci-

loon, on the mainland, just of the territory's tradition. dentally leant on the bell to the starting to move upwards: height But what the hotels of the time of the knock on the door. restrictions have been removed region are really famous for is Supersize beds, personalises Although Europeans or Ameri-

cans will now find Hong Kong a Asians, agrees Liam Lambert, Mandarin's general manager. trimmed prices - but not service.

Supersize beds, personalised stationery, fresh fruit on the table and orchids in the vases, and an FT at the door every morning, what more could you want? A sauna to yourself? Then

stay in the Pine Suite, not the

biggest but the nicest. But is newly Chinese Hong The Mandarin Oriental's top Some hotels have held their rates Kong still a place to visit? Yes, says Lambert firmly. "You do hear people say, It must have lost its colonial character. But changed." That was my impres-

sion too. On my first visit, 16 years ago, Downturn or no, Hong Kong is day; fares from £845.

Hong Kong seemed essentially Chinese, and it still does (though westerners, now as then, seem to get through border posts more easily than mainland Chinese). Despite the appearance of troops over ceremony last year, which did little for tourist confidence, I saw no sign of the military in the

instead, outside the botel on a Sunday the roads are closed to of me in Hong Kong. traffic and overflowing with The Mandarin Oriental can be

the state of the second control of the secon

Manhattan look like Norfolk, and even these are towered over deliberately - by buildings in Shenzhen, on the Chinese side. Take one of the HK Tourist Association's Heritage Tours to see the last relics of traditional life - temples, walled villages, ancestral halls. Hotels built in 1963 will probably soon qualify.

One last test for the Mandarin's staff: I have toothache. Head concierge Giovanni Valenti, a sympathetic fellow-drillophobe, reaches for the phone. Within an hour, I'm in a bright, modern surgery a block away, where an English-speaking dentist whips out a decaying wisdom tooth. So there will always be a little part

women. They are mostly Filipina reached on 0800 962667 or malds on their day off, sitting, www.mandarin-oriental.com. chatting, eating, swapping Until March 31, room rates (one or photos, reading newspapers and noo adults plus free child) begin at playing cards, the air is filled £139. Cathoy Pacific flies from with the birdsong of Tagalog. London to Hong Kong twice a











Romance full of pedigree and promise

Motorised trawls through the Kenyan bush are all very well, says Lucia van der Post, but real wilderness is much harder to find

my Africa. And I like a bit of romance and a touch but only a touch - of danger so that I can kid myself I am being intrepid.

Most of all, what I really want is a sense that I am somewhere remote and wild, that I have only to reach out to touch the wilderness. This may not sound much and you may think it is obvious but, trust me, this is what costs in Africa today and it is so devilishly hard to find.

Motorised trawls through the African bush are two a penny and very nice, too, for first or even second-timers who like their holidays safe, sure and comfortable and are panting to see the "big five"

· But for those who find themselves hooked on Africa, there comes a time when they want something different, something lonelier and wilder. They want, Flame Trees of Thika, a matchless evocation of pioneering days in Kenya, "to taste the solitudes where nature keeps her pure and intricate balance free from the

crass destructiveness of man". Not every guide can take you there. Some do not have the taste for it and some do not have the know how, but Calvin Cottar and his 1920s safaris come with the kind of vedicree and promise that

Calvin's family have been in Africa ever since his great-grandfather, Chas Cottar, arrived from

is hard to resist.

like a bit of history with dition of African adventurers with a dark and mysterious past (best not to ask). Like others hefore him. "he came, he saw, he couldn't leave".

> Calvin Cottar grew up wandering the Kenyan bush. In his early days, before it was banned, he was a hunter, which means that he looks at the bush with a different, keener eye, and there is little that he doesn't know or cannot do in it

If you are going somewhere wild and lonely, you need some one like him to go with. He remembers what Africa used to be like. He heard from his father tales of the old-style safaris. of the luxury, the glamour, the long lines of porters, the seven-course meals, the journeying to places way past the last piece of habitation", and it is this old-fashioned safari that he has recreated in remote parts of Kenya.

Not that this is about roughing romance". He wants to connect people's imagination with what they've read in books and seen in films, to bring alive an experience they've often been dreaming fashioned bath tubs, shower about for years.

In remote high country filled with wild bush and great cedar forests outside the little visited south-eastern border of Masai Mara at the end of long rough winding roads, he has conjured up Olentoroto, a fantasy world. an old-style tented camp in 1920s

There are four cream canvas



views in Africa. There are fourposter beds swathed in mosquito nets (very conducive to a little white mischief) as well as oldunits and plenty of old-style

Early-morning tea and drinks are brought to the tent-door and the large mess tent has Persian rugs on the floor. There is silver and crystal on the table, meals of several courses and, in the corner, scratchy 78rpm records play

on the old gramophone. But the really great thing tents (which means the camp can about having Cottar and his team

only take eight people at a time), to yourself is that you do prewith canopied verandas to sit out cisely as you like. You do not

the Loita hills or to walk and fish - pleasures and freedoms forbidden in all the national parks and, neighbouring Masai, whom Cotmore to the point, dangerous tar and his fiancée Louise know without an experienced and accomplished guide.

While we were at Olentoroto we got word that the migration that vast gathering of about 1.6m wildebeest, 1m zebra, other plains game and attendant preda-

about to cross the Mara River. This is one of the greatest, most glorious sights in Africa and one

We spent a whole day lurking in the acacia trees by the river and what sights we were rewarded with - the streaming lines of banked-up wildebeest, their piteous whinnying, their evident implacable impulsion to cross the river coupled with their very real fear of doing so, the piled-up masses eventually almost falling down the sandy river hanks the crocodiles swimand the danger. It was an altorowing certainly, but moving in ears and finer stripes.

Other days we walked up gorges hoping to spot where the Verreaux Eagles nested or to see the Lammergeier fly, listening to go where the mood, the wind, the reedbuck and a steinbuck. animals, the migration takes you. Another day we tracked the pride He will take keenies out fly- of lion that had made such a camping in his concession area to racket in camp the night before, watch the smaller migration in and on yet another we paid a visit to a nearby manyatta, the traditional home of the well and who provide most of their staff.

With Peter Behr, his partner and co-owner of the company, we journeyed up to the far north into Shaba on the eastern border of the Samburu National Park, never saw another soul.

We spent long days out in the Land-Rover and for those who, like me, have a taste for these remote, desert lands, with high skies and a landscape filled with dry scrub and bush and winding rivers and the scary sense that if you broke down no one would ever find you (an illusion shattered by the use of radios and mobile phones), Shaba

is the place to go Shaba is one of the few places where one can see Grevy's and Burchell's zebras grazing side by side so that for the first time I ming in for the kill, the splashing could compare what the textbooks so competently describe gether unforgettable sight, har- the Grevy's is bigger, has bigger

We saw the gerunook and the reticulated giraffe and more raptors than I have seen in one place before but, best of all, we never

saw another car or tourist. set-piece safari routine but you trees, catching a glimpse of a croaking groaning and trilling of a million frogs demented with lust, saw the herons fly in to broach the feast that lay before them and by midday the heat would be heavy, the clouds lower and storms would be flickering in-

> Evenings were delicious. Showered and changed, we would sit outside our tent sipping our drinks while the insects battered themselves to death against the oil lamp. It seemed for all the world as if we had Africa to our-

Only the paucity of game

His grandson, Prince Andreas,

frank about Charles Edward, and

feels that it is the legacy of his

anti-English gestures and

involvement with the Nazis

which prevents his cousin Queen

She is the only one who won't.

darfer Strasse 22, Coburg (tel: +49

9561 250 74) which is also the

town's best restaurant. Lufthansa

Elizabeth from visiting Coburg.

tors - was in the Masai Mara and and once we had arrived we (Elspeth Huxley recounts in in the Africa of her day "a mi bad no need to stalk and cra, he had only to stand still andboot and something would fall the discreet presence of sarity. guards in the camp and t dischanged. At night, we'cake some rattling good pionting books to read and scare outlives

to sleep. It takes money to by-pe the tourist herd and its migtory trails and take up temporaresidence in your own remote iderness camp. But for those wr can afford it, it is an experiencof a different intensity to a vt to the well-trodden tourist pas.

The price you pay, thou is that the game is sparser th in the crowded game parks, sit is a good idea to put in threlays at the Cottars' old family me. Bush Tops, which is right-side the Masai Mara. Here there as much game as the heart dues.

Isak Dinesen had a way putting things: "Looking backn a sojourn in the African highids, you are struck by the feelg of having lived for a time up the air." Coming back was ner so

hard to do. ■ The 1920s safaris cos\$610 (£370) per person per dayar a group of eight people. BusiTops is \$325 per person per day. Book through Cazenove &oyd Safaris, 3 Alice Court, 116 liney Bridge Road, London SW12NQ.

A small town in Germany with a right royal history

Giles MacDonogh visits the principality of Coburg and considers its tangled links with the British throne

or such a tiny speck on can claim a disproportionate amount of importance in modern European history. True, its early development was little different from many of Germany's minor Residenzstüdte: a Saxon princeling established his court and fortress there and surrounded himself with the attributes of might. In Coburg, the imposing castle, or "Veste" still dominates the town.

it was up at the Veste that Coburg made its first claim to fame. In the 16th century, it was the southernmost territory of the Saxon margraves. The margraves were the protectors of Martin Luther, in 1530, the imperial authorities in Augsburg tried to arrive at a compromise between the secessionary Protestants and the Church. Luther, the man, who had brought the rift about, was lodged in the Veste, scribbling books and letters and penning amusing lines on the drudgery of translation.

in Coburg - some would have it - Luther created the modern German language. The rooms where he performed this feat are lovingly preserved, along with his portrait by Cranach the

With Luther's departure Coburg went to sleep again for a couple of hundred years. Some lavish baroque cellings were put up in the ducal residence, but otherwise Coburg was uncon-

end of the 18th century. Then, the reigning duke. Frederick Anthony, took stock. He had a territory the size of a pocket handkerchief, a comfortable palare in the Schloss Ehrenburg, a grim fortress up the hill, a few country seats of a modest sort and five supernumerary children

His offspring proved his greatest resource. Ferdinand married a Catholic Hungarian and his

Queen Victoria had a special affection for the place which had nurtured her family

progeny went on not only to found the crown of Bulgaria but to regenerate that of Portugal; Antoinette married the Duke of Württemberg: Juliane a Russian grand duke: Leopold married Charlotte, heiress presumptive to the throne of Great Britain, who sadly died (he was later compensated with the crown of Belgium); and Victoria, the Duke of Kent. The sole product of this

last union was Queen Victoria. Ernest went on to rule Coburg. He is best remembered for his good taste. He redecorated tracts

scious of its significance until the of Schloss Ehrenburg in the contemporary neo-classical style and brought in Prussia's greatest architect, Schinkel, to make further improvements to his property. He had two sons, another Ernest, and an Albert. and ... you guessed it, he married his cousin Victoria. I shall not even begin to unravel the knotted branches of the Coburg tree after that.

Queen Victoria had a special affection for the place which had nurtured both her mother and her beloved husband. She went to Coburg many times. She loved the intimacy of the small and romantic Schloss Rosenau with Albert and her suite of rooms at Schioss Ehrenburg, where she had Germany's first water closet installed in a bedroom cupboard.

ton destruction of the second world war, all these things are there to see in what is a more than usually attractive small German town. Albert himself stands proud above the billowing sausage stalls on the market square, but in many ways his brother, Ernest II, was an even more important figure. He repre-sented a school of princely liberalism which offered a solution to the problem of German unity radically different from that eventually enacted by the Prussian kings and Bismarck

As Coburg was spared the wan-

Ernest II was the last of the Coburg dukes in the direct line. When he died Queen Victoria returned the favour and des-



patched a son to be duke. He was the sailor Alfred, Duke of Edinburgh. After the death of his only son he locked himself away in the gardener's cottage at Schloss Rosenau and never re-emerged.

When the reclusive duke died in 1900 another duke had to be procured from Victoria's urgers, and with their consent he reserves. This was her grandson, the 16-year-old Charles Edward, Duke of Albany. As he spoke no German the Coburgers thought it a good idea to send him to the cadet school in Lichterfelde in Berlin where he could be close to his cousin, the Kaiser.

It is thought now that the last Kaiser turned the boy's head, for he became more German than the Germans themselves. His loyaities were severely tested by the first world war. In 1914, he resigned as a colonel of the Seaforth Highlanders. Three years later he went even further and decreed that no more Englishmen could inherit the duchy of Coburg. This decision preceded by several months his convinced the authorities to cousin George V's renunciation of Saxe-Coburg and Gotha, and

adoption of the name Windsor. speaking German with an The duchy had only a few more English accent, in the chauffeur's months to live before it suchouse at Schloss Callenberg. cumbed, with all the other German principalities, to the revoluspeaks with an American accent. tion. Although a private He spent his childhood across the individual now, Charles Edward Atlantic after the war. He is

still enjoyed the love of his Cob-

made the town into a haven for the German right. In 1922, Hitler made his first visit and swastikas hung from the gates. Charles Edward never

lost his faith in the Führer, In The other cousins are often in 1932, he became head of the Gerevidence: her husband and sons man Red Cross. This position have made the journey, like the allowed him to undertake propakings and queens of Belgium, ganda missions for the Nazis. It Sweden, Spain and Norway and was he who was entrusted with the pretenders to the thrones of the job of ensuring good relations Portugal and Romania. They all with his cousin, the Prince of enjoy the friendly atmosphere of Wales, later Edward VIII and the a little place which, in its heart Duke of Windsor. of hearts, is very aware of its After the war, Charles Edward own importance. was interned by the Americans ■ Giles MacDonogh stayed at the Coburger Tor hotel in Keischen-

and lived a miserable existence in one of their camps until his sister, Princess Alice of Athlone, release him. He survived until 1954, blind but unbowed, still

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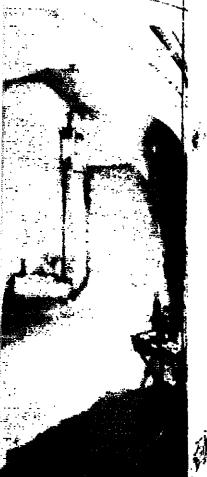
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Getting stuck in at the Pig Trough

St Anton's early snowfall adds an extra feelgood factor to what Arnie Wilson suspects could be a vintage season

arl Senn looked positively happy as he rushed around serving piping hot mountain food and endless schnapps. "I wasn't expecting so many people," he said anxiously. "I have hardly any staff."

After a morning skiing untracked St Anton powder, my huge plate of Tiroler Bouerngrosti, diced pan-fried potatoes mixed with ham and bacon, was as deliciously satisfying as the skline.

With the earliest heavy snowfall in St Anton for more than a decade - repeated in many Austrian and Swiss resorts - the feelgood factor could hardly have been higher, "If I were booking a ski holiday, as long as there was good snow, December is when I'd do it," said my Danish-born guide Jens Borgnaes.

in between forkfuls of Berner Würsti (sausage stuffed with cheese and wrapped in bacon) he continued: "There's a great ambience in the resort, everyone's fresh and unstressed. There's so much snow - natural combined with a big increase in snow-making - we could have opened two weeks ago.

"Just look around the balcony. On a day like this in February you just couldn't get a seat." I had resolved, on this opening

weekend of the season, not to ski but to wander the streets of St Anton instead, watching others prepare for curtain-up. Fat

"You have come all this way not to ski - with all this wonderful snow?" said the incredulous Wilma Himmelfreundpointer luga, there was obviously still from the tourist office. Protest the Alber rental shop had thrust Steissbachtall, the homeward be a vintage season. me into the state-of-the art tools bound run nicknamed Happy of my trade, and Borgnaes was itching to get at the powder.

We enjoyed a couple of warmup runs in the mist at Galzig waiting for the spectacular Schindlergrat chair to open, and then Night". High above us, snow-can- journey to St Anton by train. He we headed for untracked nowder. Our first run, into the Schindler-

which had scarcely been sullied. We rushed to reboard the Schindlergratbahn. On the way to the top, Jens pointed out Schweinströge - a run which translates

as "pig trough". "Maybe we should do some-thing there?" he said. "Are you hungry? Maybe we'll do it just before lunch." We turned left at the top this time, and instead of continuing down the long trail towards Stuben, we cut left along the high Schindlerhange traverse overlooking the Ulmerhütte, where huge flanks of un-skied powder awaited us.

Although the snow cover was unusually good, the odd rock lurked below the surface

Borgnaes took off with a whoop. I followed him down, turning his tracks into respectable eights. Now I was ready for the Pig Trough.

Hardly had we gorged ourselves on the first few turns than the enthusiasm of those who do. Borgnaes ripped the bottom of one of his new Salomon is that when the resort moves its X-Screams on a rock. Perhaps we railway station from the centre of had been over-enthusiastic in our town to the Rendl side of the attempts to reliab the first day of resort in the autumn of 2000 - in

Although the snow cover was unusually good, even on the classic off-piste areas below the Valthe odd rock lurking just below was useless. Within 15 minutes the surface. We skied down to Valley, and called it a day.

That night we strolled past pre-Christmas stalls along St Anton's pedestrianised main-street to the 0171-629 0461. He flew to Zurich inevitable strains of "Silent with Swissair, and continued his nons suraved their icy contents stayed at the four-star Grieshop into the night air. A newly con- Hotel

kar, was down a steep snowfield structed lake means the resort has almost unlimited supplies of water this season for snow-mak-

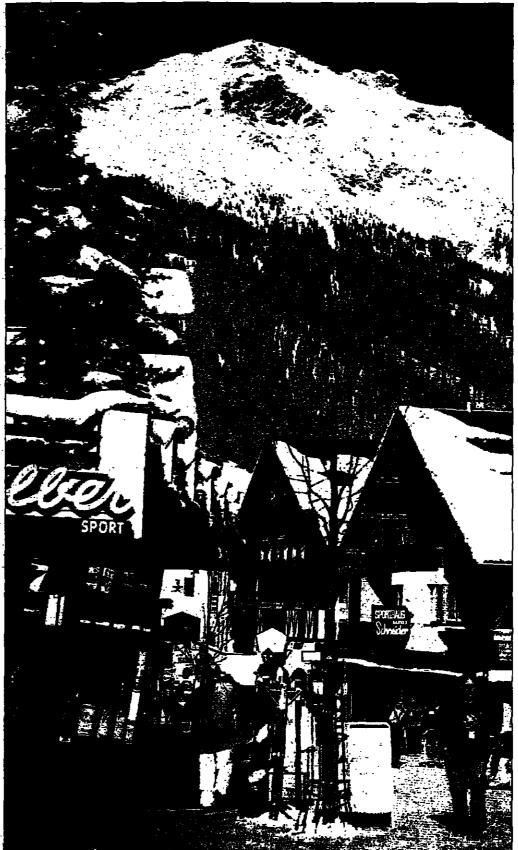
> Outside many of the shops were arrangements of potted fir trees with red and gold ribbons. Wreaths and gold-painted candles and other Christmas decorations were being unloaded outside hotels. Swedish staff from the Drop-In night-club were selling Glilhwein and gingerbread biscuits.

Opposite, the Harlekin restaurant lured passers-by with fascinating film-clips of pre-war St Anton (including superb slow-motion sequences of Hannes Schneider, "father" of the Arlberg ski technique, pivoting on his poles in mid air) and bowls of steaming Schupfnudeln (noodles with sauerkraut and ham).

Everywhere night-clubs were advertising season-opening parties. But would skiers have the energy to attend? "Après-ski on the slopes is becoming more and more important," said Himmel-freundpointer. "Skiers tend to stay on the mountain longer, drinking at mountain buts and skiing down at dusk. Sometimes they are so exhausted they don't go out again in the evening." This, of course, does not dampen

Indeed, one of St Anton's jokes time for the World Alpine Championships - it will have little effect on the noise levels in town since the guests' broubaha is considerably louder than the odd passing train. At the moment, it looks set to

Arnie Wilson's visit to St Anton was organised by the Austrian Tourist Office, 14 Cark Street, London W1X 1PF. Tel:



Movers and shakers

your mother Christmas shopping in Paris? Or a helicopter at 3am to catch the last roll of Monte? Want to be fixed up with a yacht in St Tropez at a moment's notice?

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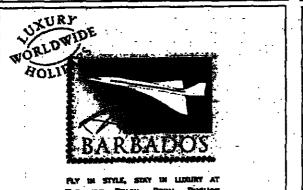
"Sean is yet to disappoint," says the company's spokeswoman. And the scale of charges? I

think it's fair to say that if you need to ask you can't afford it. ☐ Shelley Ashman International, New Barn Farm, Bucklebury Village, Reading, Berkshire, RG7 6EF. Tel: 01189-714714.

For those who travel by more conventional means abroad, particularly to northern France, Hoverspeed is providing an hourly shuttle on its Dover-to-Calais hovercraft service next year. There will be 14 return departures a day during peak periods, with flights on the hour every hour from 6am to 9pm. A new fast check-in procedure should give a motorway-to-motorway time of just 50 minutes. The company is also increasing frequency on the Folkestone-Boulogne SeaCat Service, with up to six returns daily. Tel:

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MOTORING SPORT /

Horse racing Bloodstock HQ hardly a foal's paradise

Colin Cameron charts the risks facing 'pinhookers' who buy and sell at Tattersalls auctions at Newmarket

National Lottery draw, the stop me, either. last of more than 2,600 The foals, "my" foals, together horses passed through the uction ring at Park Paddocks. Newmarket, in Suffolk. vesterday, bringing to a close the two-week Tattersalls' December sales and the town's own season

About 1,000 of the latest draft were foals, all sold without Heights would become Persian names. No real hint in the catalogue, either, of the potential trouble they might bring to those who bought them. Calling them all caveat emptor would just about cover it.

Tattersalls is the centre of Europe's bloodstock market and its December sales, which open with four days of foals, draw some of the bloodstock world's biggest gamblers, the "pinhook-ers". This small band of specialists was busy last week buying weanlings, some barely six months old, with the intention of reselling them again next year as yearlings at the ripe old age of

Pinhookers play the market because they believe that they can pick out foals who will develop, by next autumn's auction season, into yearlings full of racing potential and attractive to the market. If a foal does, indeed, go "the right way" physically it can mean a handsome profit.

But foals mean risk. With foals. what can go wrong will. The front legs can grow faster than the hind set. Or neither pair can grow at all. Physically, it's largely nature's call. Then there is the curse of youthful exuberance. A paddock can seem the perfect nursery for the young, until you leave a foal in one.

the months ahead that concerns its pinhooker. Bloodstock values are based on pedigree as well as looks. While a foal is happily flowering in a field, older siblings are hopefully winning at the track. Pinhookers pray that family exploits create premium demand for their own investment one year on.

And, of course, don't forget the effect on bloodstock values of the economic climate. Pinhookers cannot really hedge against a market crash or currency wobble.

I knew all this in 1991 when I

n good time for tonight's like most pinhookers, it didn't

cost 5,500 guineas at the same Tattersalls auction, seven years ago. One was a daughter of the former top-class racehorse Persian Heights, out of a mare called Snowkist, the other by Common Grounds, out of Final Decision.

The daughter of Persian Snow. A better name for her might have been "Ill-fated". The other filly was eventually registered as Sweet Decision by her new owners, a confident billing.

For the pair, the racecourse was a long way off when they arrived at Shaunlara Stud and the care of Simon Hanson, their purchaser and surrogate parent for the year. For Persian Snow, there were problems almost immediately. First, she showed signs of colic, An infection then developed around her navel which had to be drained of puss.

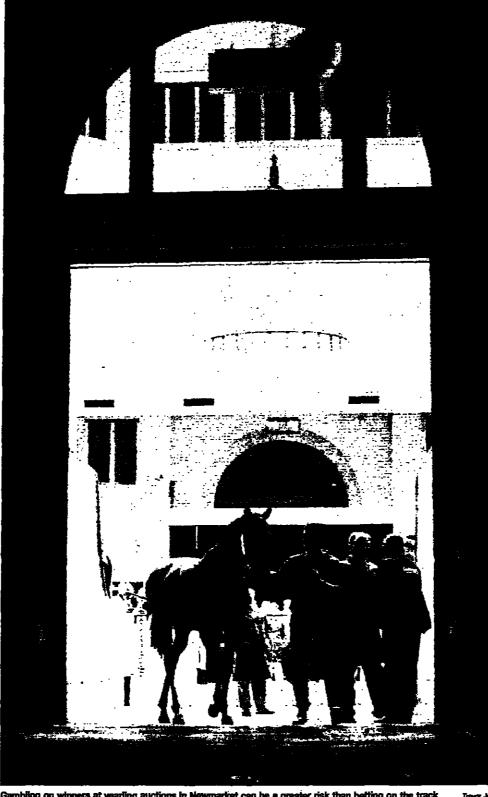
Come the spring, and wrapped in three blankets with bandages round all four legs to keep her warm, Persian Snow did not exactly look like she would make an attractive sales offering later

As Persian Snow recovered. her family was at least doing its best to boost her market value. Fyfield Flyer, her maternal brother, aged two, won a brace of good races and was shaping up well for a crack at prestigious autumn events. Come the sale. Persian Snow's pedigree was at

But ultimately Fyfield Flyer flopped at Ascot as favourite in the Cornwallis Stakes on the Saturday before his sister's big day It is not only the potential line sales. So did the market Day knocked down to Epsom trainer Brooke Sanders for a modest

Sweet Decision's turn in the ring came after Persian Snow in November, at the less prestigious Tattersalls Autumn Yearling Sale. Health-wise, Sweet Decision had been her paddock companion's opposite. And she had grown, but only erratically. As a yearling she was no natural ath-

She saved her own mini-drama took a share of two weanling fil- for the month before sale time.



Gambling on winners at yearling auctions in Newmarket can be a greater risk than betting on the track

threw a "splint", which meant she developed a bone growth on her leg between knee and fet-

The final bid for the filly was a reflection that this aesthetic imperfection can cut a yearling's value by up to 50 per cent - and at the Tattersalls October Year- the sparse crowd which gathered for her sale. Sweet Decision was billed as bloodstock's own "Black eas. Sold didn't seem the right Monday". Persian Snow was word as she departed for her new home in Somerset with Michael

ractically giving away help smooth the emotional farewells every pinhooker endures at this point of separation. But for Persian Snow worse was to come. The news was as abrupt as the blow of the auctioneer's gavel. In the spring, having shown promise on the gallops, she died without warning. The adage, what motherhood. Since then, Sweet lics in a syndicate venture. But, During October, Sweet Decision can go wrong, will, applies to Decision has been back in Han-

voong racehorses, as well as to foals, in this case fatally.

wheel of fortune barely ceases revolving for tragedy.

tressing end, there was word opening week's foals, and the from Sweet Decision's West weekend off, selling resumed on Country stable. The filly, whis- Monday for five days - 1,400 filpered those in the know, was an lies and older mares, with a fair even bigger steal than her sellers proportion in foal themselves. first feared.

Aged two and hyped, Sweet Decision made a promising racecourse debut. Soon she won at Sweet Decision did not Leicester. Although I viewed it only from the betting shop, I still felt compelled to tell the cashier as Lot 1,864. proudly I used to own her as a the frame during two more seasons' racing. I told anyone nearby my part in her success. At four came retirement to the paddocks for the challenge of

son's care. With time, nature has been kind. And there have been A sad end to just another pin- foals, two to date, the second of hooker's hard luck story? Yes, which was sold for 30,000 guineas but only half so. The bloodstock last week, like its mother, at the December sales to pinhookers.

Sweet Decision herself was also Soon after Persian Snow's dis- back at Newmarket. After the

This time Sweet Decision entered the ring as "believed" pregnant to Entrepreneur, the 2,000 Guineas winner of 1997 now at stud in Ireland. She faced the market on Wednesday morning

Someone bid 50,000 guineas, foal. Whenever she finished in but that was less than her reserve. She's come a long way. has Sweet Decision. Once a pinhooker's gamble, now a mare with a name, looks, pedigree and the next generation already on the way, she wasn't going to be given away again.

Motoring

Vroom with a view

Michael Thompson-Noel

Kunaway success

farathon, or trying to, for it is becoming starting line. I live in Notting Hill, London's coolest neighbourhood, which used to despise the marathon, but now everyone in NH wants to be among the 30,000 runners next April 18.

I was in the gym the other evening, groovin' on the treadmill, when I noticed that the man on the next machine was running at least 3% times faster then I was. Name of Joseph. Exceedingly hairy-chested.

Later, when we were doing our stretching, I asked Joseph if he was a professional runner. It was that or a serial killer, I thought. "Yes." he said, in thick, zero-temperature Russian. "Am train-ing for London Marathon. And you, my blond friend?"
"Oh, nothing much," I said,

gazing at myself in a full-length mirror and wiggling my ham-string. "Til be doing the 2000 Olympics" - I did not say which events - "and then calling it a day." Joseph was impressed. We

have become close buddies. This week the organisers of the London Marathon reported a 15 per cent increase to about 90,000 in applications from those wanting to compete. As well as my friend Joseph, they include Brazil's world marathon recordholder, Ronaldo de Costa; two-time London Marathon winner Antonio Pinto; and Olympic champion Josia Thugwane. But, obviously, they also include thousands of hopelessly uncool parvenus, which is why you won't be seeing me in the Lon-

The Maldives, a cluster of Indian Ocean coral islands, was the smallest nation competing at the Asian Games in Thailand, But they have been booted out without succeeding in their humble aim of winning a single soccer match. There are only about 250,000 Maldivians - all of them soccer-crazed - and they watched nervously as their team competed in the Bangkok-preliminaries. But it all came to

naught. So keen are the Maldivians on soccer that they chartered four of extra sand and thousands of Olympic gold and World Cup slabs of green grass to make proper soccer fields in the capital, Male. On other islands, players wait for low tide so they can get more space in which to play. "I worked hard on the team for the Asian Games," said coach Solokho Vyacheslay this week. "I tell them: don't eat so much rice, eat more protein. But every

their plates and there is the heap of rice." In Bangkok, there was a tiny Maldivian consolation. Their team lost 4-0 to Qatar and 3-0 to

Tajikistan, but that was better

time I see them dining, I look at

ll my friends are enter-than Mongolia's 15-0 routing next year's London Uzbekistan.

This week the Associated Press news agency asked its international subscribers to nominated the top sports stories of 1998. To. refresh clients' minds, AP listen. a range of big stories in randoms order. Perhaps you thought 1998was a quiet year, sportswise. But, it wasn't, as this abridged (some slightly rewritten) version of AP's poetical list demonstrates. France wins soccer World Curi

after Brazil flop in final - miss. tery over Ronaldo. Rupert Murti doch's BSkyB offers \$10n for Manchester United. European soccer in termoil over proposed Super-

Mike Tyson regains boxing licence. Evander Holyfield, Lennox Lewis move towards heavyweight title unification bout Marion Jones dominates 190men s

Mark O'Meara wins two golf majors but Tiger Woods still No 11, Colin Montgomerie wins Euros golf's money title for sixth straight year. Pete Sampras again tri-umphs at Wimbledon but strug. gles against Rios and Rafter for) top slot. Sweden beats Italy in Davis Cup final. Doping scandel. urecks cycling's Tour de France, triggering new anti-doping initia

Irish swimmer Michelle De Bruin banned for four years for tampering with drugs sample. Mika Hakkinen wins motor rap. ing's Formula One title, South Africa sets rugby union records: Bribery allegations in Pakistani: cricket. England rallies to win. Test series against South Africa: 1998-99 NBA season threatened by Inckout Michael Jordan leads Chicago Bulls to another NBA

title - contemplates retirement. : US major league baseball staff Mark McGwire hits record 70. home runs, but is criticised for using androstenedione. New York Yankees win record 125 games and World Series. Detroit Red Wings capture second straight Stanley Cup. Sweden takes world) ice hockey championship. Denval Broncos win Super Bowl, ending NFC domination.

Canadian snowboarder at the Nagano Olympics stripped of gold medal for positive marituana test overall title. Alberto Tomba retires.

Awesome Again wins Breeders: Cup Classic while Real Quiet takes Kentucky Derby. Three horses die as Earth Summit wins notorious Grand National steeple. chase at Aintree racecourse. England,

Quite possibly, the gristy. deaths of those three horses at Aintree will be seen, in retrospect, as one of the biggest inter? national sports stories of 1998. and help bring closer the belovedday when British jumps racing is



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been the load space. In the mid-1980s, when MPVs were the choice of a tiny minority only in Britain, Renault dominated with the Espace. Then, three years ago. Ford moved in with the Galaxy and Espace became an upmarket niche product. Galaxy, together with its near-identical VW Sharan and Seat Alhambra stablemates, swept ahead. Together, Galaxy, Sharan and Albambra, all made in a joint-venture plant in Portugai, have scored 18,486 UK sales so far this year compared with 2.763 Espaces.

not every family drawn to an MPV needs or can afford one as large as a Galaxy or Espace, launched the Mégane Scenic 18 months Scenic, no bigger overall than a Mégane hatchback but much roomier, with five seats that can be moved around or taken out, was an instant success.

Of more than 75,000 MPVs more than 32,000 have been increase. Car-leasing companies report that one company fleet in four now offers What is the attraction,

ulti-purpose vehicles (MPVs), people carriers or, as the Americans insist, minivans, gain in practicality what they lose in conventional good looks. Some, like the Renault Espace and Mitsubishi Space Wagon, were designed as MPVs. Others began life more humbly as delivery vans, becoming MPVs when they gained windows along the sides and rows of seats in what had

they are less likely to be bullied by aggressive males. account for 3.7 per cent of the UK market compared with a derisory 0.36 per cent at the start of the 1990s, they are still seen as a more individual kind of car than a hatchback or estate. And the small and medium-sized ones - the Renault Mégane Scenic and Ford Galaxy, for example - are quite like normally shaped cars to drive. An MPV buyer must nevertheless adjust to two oddities. First, he (or she) will not see any of the short bon-

than they do from a normal

transport, especially for the

school run, because the

larger models hold six chil-

dren - all safely belted in.

Whenever I take my grand-

children to their schools,

every other vehicle in the

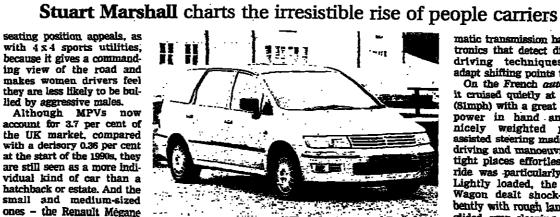
car parks seems to be either

apart from a huge amount of an MPV or a large

interior space? The high four-wheel drive. The MPVs

net from the driving seat, But Renault, aware that and second, there is almost nothing left of the car behind the rear window. All this makes an MPV far less difficult to park than its bulk might suggest. Large ago. It was a masterstroke, external rear-view mirrors come in handy when reversing into confined spaces or up curving drives. Children like MPVs because they get a better view of the outside world

sold in Britain this year, car. They are ideal family Scenics. The popularity of MPVs seems bound to



with sliding passenger doors ourable exception because are particularly easy to load

or unload when they are parked in a multi-storey. For me, the main snag with an MPV is that making full use of their versatility involves taking some of the seats out. I find this objectionable on two counts. Despite what the manufacturers say, the seats are usually awkward to remove and in some cases so heavy to handle you could do yourself

nd what on earth do you do with them if you need to convert your seven-seater into a load-carrying five-seater on the spur of the moment? This could easily happen. If you wanted to carry home a piece of furniture you happened to spot in an antique shop many miles from home, you could hardly leave the seats behind. The Honda Shuttle was an hon-

its third row of seats folded down into the floor at the touch of a button. This will also be a feature of the medium-sized Vauxhall Zafira,

soon to make its debut. Earlier this month, I sampled two of the latest MPVs to reach Britain - the thirdgeneration Mitsubishi Space Grand Voyager turbo-diesel. The Space Wagon was powered by Mitsubishi's 2.4-litre. 147-horsepower GDI (gasoline direct injection) engine which approaches diesel economy if driven on a light throttle and is a silkysmooth performer. Average fuel consumption should be

close to 30mpg (9.41/100km). Styled to look more like a car than a van, it has a roomy interior with six or model, and a low enough roof to cross the Channel in Le Shuttle's double-deck

adapt shifting points to suit. On the French autoroutes it cruised quietly at 130kph

(81mph) with a great deal of power in hand and the nicely weighted powerassisted steering made town driving and manoeuvring in tight places effortless. The ride was particularly good. Lightly loaded, the Space Wagon dealt shock-absorbently with rough lanes and glided over sleeping policemen. Heavily loaded, the suspension felt a little firmer but the Space Wagon was just as comfortable, and handled with the same car-like confidence.

matic transmission has elec-

Prices of the Space Wagon start at £17,795 for a GL manual seven-seater and go up to £22,495 for an automatic only GLS with six individual seats. All models have twin airbags, on-board Wagon and the Chrysler computer, power-operated windows and door mirrors and three-point belts for each seat. The GLX and GLS versions have air conditioning and anti-lock brakes. A satellite navigation system with full-colour, eye-level read-out is a £999 optional extra on any Space Wagon.

The Chrysler Voyager and Grand Voyager are for buyers - the UK prime minister among them - who reckon that if you are going to have seven seats, according to an MPV, it might as well be a really big one. Until now, the choice of engine has been limited to a petrol 2.5wagons. The optional auto- litre four-cylinder or a 3.3-

litre V6. The former felfoverworked, the latter was muscular but rather thirsts." for Europeans paying four times as much as Americans; for their petrol.
So, Chrysler has just intro-

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William Bridge

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duced much more frugal ver! sions of both five-seat Voy-5 Voyager, powered by antronics that detect different indirect-injection 2.5-litre, driving techniques and turbo-diesel engine from-Italy. Typically, it produces ample pulling power at quite? light-footed driver to achieve up to 35mpg (around 81/4 100km). Only manual trans-mission is available but the five-speed gearbox is pleasant and, used freely, provides brisk acceleration. High gearing - almost 30mph per 1,000rpm in fifth - makes motorway cruising. as relaxed as it is economical.

The Grand Voyager 2.5 TB I tried was massively capar. cious. It was easy to drive, if rather van-like, with the tup' bo-diesel sounding refined, providing it was not allowed. to labour in high gear. Pricesof these very large MPVs, which are made in the US but assembled in Austria; are spectacularly competit tive, starting at £19,620 for a Voyager, and £21,920 for a Grand Voyager.

They include air conditions!ing, anti-lock brakes, poweradjustable and fold-flat door. mirrors and captain's chairs (they swivel round to face) backwards) for driver and front passenger.

Boxster £43.995

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What's on around the world

AMSTERDAM

EXHIBITIONS Tel: 31-20-673 2121 Adriaen de Vries (1566-1626): celebrating the work or the countries sculptor, who worked for Emperor Around 40 bronzes was between from public and private collections in Europe and the US; from the 12 to Mar 14 highly popular in Europe and imported interge quantities by the Dutch East India Company. Mainly they were luxury goods such as sword hits and tobacco boxes; to Apr 5. The Festival of Lithography: celebration of the 200th anniversary of the discovery of lithography. Includes works from the collection by

> and Dutch artists including Van Gogh; tറ്റ്ച്മ**ന** 10 Van Gogh in the Rijksmuseum: ing the period of the Van Gogh isseum's closure for renovation and building work, a selection of its finest holdings will be exhibited in the Rijksmuseum's South Wing; to Mar 7

Toulouse-Lautrec, Cézanne, Manet,

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 The Queen of Spades: by Tchaikovsky. Conducted by Semyon Bychkov in a new staging by Lev Dodin; Dec 14, 17

BARCELONA EXHIBITIONS Fundació Josa Miró Tel: 34-93-329 1908 www.bcn.fimiro.es Magritte: exhibition celebrating the centenary of the artist's birth. includes more than 90 paintings and 50 photographs; to Feb 7

34-3-319 6310 Easso - Engravings 1900-1942: Temporary exhibition with more than 250 works from the Musée Picasso In Paris. It presents Picasso's engravings as a diary, and follows the different themes and techniques that informed his work; to Apr 4

BERLIN CONCERTS Konzerthaus Tel: 49-30-203090 Berlin Symphony Orchestra; conducted by Otto Rutheriberg in Mendelssohn's Paulus oratorio, with the Pro Musica Choir, Dec 12 menist Graham Johnson; Dec 17

A Recital by soprano Felicity Lott and by Purcell, Schumann and others. With Rundfunk-Sinfonieorchester Berlin: inducted by Robin Gritton in Andel's Messieh, with the Aundfunkchor Berlin; Dec 14 **BIRMINGHAM**

EXHIBITION Birmingham Museums and Art Tel: 44-121-235 2834 Sir Edward Burne-Jones: comprising more than 200 works, including tapestries and jewellery as well as paintings; to Jan 17, then touring

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BONN EXHIBITION Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.ksh-bons.de High Renaissance in the Vatican: Art and Culture at the Papal Court (1503-34). The early 16th century saw Rome establish itself as the centre of art in Europe: the Vatican commissioned work from such great artists as Leonardo da Vinci. Michelangelo and Raphael. This exhibition displays some of the masterpieces that resulted, as well as ulting the contexts in which they e produced: to Apr 11

CHICAGO EXHIBITION Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Mery Cassatt: Modern Woman. 125 paintings, drawings and prints by the only American invited to exhibit in the Impressionist exhibitions in Paris. Closely associated with Degas, Monet and Pisarro, in later life she became a calebrated collector and patron; to

OPERA Lyric Opera of Chicago Tel: 1-312-332 2244 warw.lyricopers.org Rise and Fall of the City of Mahagonny: by Kurt Well, libratio by Bertott Brecht, Conducted by Sylvain Cambreling, with a cast including Catherine Malitano and Kim Begley: Dec 13

DUBLIN THEATRE (Shey Theatre 353-1-878 7222 Rivals: by Sheridan. New Production directed by Brian Brady and designed by Conor Murphy, with lighting by Trevor Dawson; to Jan 23

FLORENCE **EXCHIBITION** lazzo PitG La Demarcon l'Ermellino: Leonardo de Vinor's 1489 portrait of the young mistress of Duke Ludovico of Milan





travels to Italy for the first time since 1800; from Dec 16 to Jan.24

■ FRANKFURT EXHIBITIONS Tel: 49-69-299 8820 Alberto Giacometti: retrospective of work by the Swiss sculptor and painter. Also featuring prints and drawings, the exhibition charts Glacometti's artistic output from his early years in 1920s Paris to his death

in 1966; to Jan 3 ● Treasures from King Zhao Mo: King Zhao Mo's tomb, sealed in 122 BC, was accidentally discovered in 1983 by construction workers. This exhibition displays the many treasures buried there, the first time they have been seen in the west; to Jan 22

OPERA Oper Frankfurt Tel: 49-59-21237 999 www.frankfurt-business.de/oper Die Zauberflöte: by Mozart. Conducted by Guido Johannes Rumstadt in a staging by Alfred Kirchner. With a cast including Britta Stallmeister and Kirsten Blanck; Dec 12

● Eugene Onegin: by Tchalkovsky.

Conducted by Catherine Rückwardt in a staging by Rosamund Gilmore, with sets and costumes by Carl Friedrich Oberie: Dec 13

OPERA Tel: 358-9-403 021

HELSINKI

Finnish National Opera Anna Bolena: by Donizetti. Conducted by Maurizio Barbacini in a new staging by Jussi Tapola, with designs by Anna Kontek. The title role is sung by Riikka Hakola/Cynthia Makris; Dec 14, 17

HONG KONG DANCE

Sha Tin Town Hall Swan Lake: by Tchaikovsky, Performed by the Kirov Ballet; Dec 12

HOUSTON FYHIRITION Museum of Fine Arts, Houston Tel: 1-713-639 7750 www.mfah.org Brassai: The Eye of Parls. A retrospective of Brassa's work that coincides with the 100th anniversary of his birth. Includes photographs taken during noctumal wanderings with the flåneur and poet Léon Paul Fargue; to

E LAUSANNE EXHIBITION Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nudes. The exhibition concentrates upon Courbet's artistic output after 1855, especially that produced during his exile in Switzerland; to Feb 21

LISBON EXHIBITION

Feb 28

Fundação Arpad Szenes - Vieira da

Tel: 351-1-388 0044 Alberto Giacometti: Arpad Szenes and Vieira da Silva met Giacometti in the 1930s, through gallery owner Jeanne Bucher, The 19 sculptures and 20 drawings on display here are loaned by the Maeght Foundation, Saint-Paul, and include such famous pieces as Femme de Venise and Homme ouit marche: to Jan 31

LONDON CONCERTS

Barbican Hall Tel: 44-171-538 8891 www.barbican.org.uk Candide: the Inventing America series continues with the London Symphony Orchestra, conducted by Kent Nagano, presenting a concert performance of Leonard Bernstein's 1955 musical. Cast includes Patricia Routledge; Dec 18 London Symphony Orchestra: Sir Colin Davis conducts a series of works by Elgar; Dec 13

EXHIBITIONS National Gallery Tel: 44-171-839 3321 Mirror Image: Jonathan Miller on Reflection. Show exploring the representation of mirrors in art, curated by Miller and featuring loans from public and private collections; to

Royal Academy of Arts Tel: 44-171-300 8000 Picasso: Sculptor and Painter in Clay. This first major exhibition of Picasso's ceramics will include around 100 pieces, many of which have never before been exhibited; to Jan 1 The Au Bak Ling Collection: 100 Masterpieces of Imperial Chinese Ceramics, 12th to 18th Centuries. includes works from the Song, Yuan, Ming and Qing dynasties; to Dec 20

Tate Gallery Tel: 44-171-887 8000 John Singer Sargent: large-scale retrospective containing 150 paintings, including major public and private loans, includes late landscapes and American and British society portraits; to Jan 17 Turner in the Albs: undertaken in 1802, this was Turner's first visit to continental Europe. The exhibition contains 68 works on paper, revealing the artist's initial impressions of the landscapes he encountered; to Feb 14

Victoria and Albert Museum Tel: 44-171-938 8500 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame; to Jan 10 Gainling Globons and the Art of Carving: drawings, carvings and religious reliefs are displayed alongsine Cosimo panel, commissioned by Charles If and the woodcarver's masterpiece; to Jan 31

OPERA English National Opera, London Colineum Tel: 44-171-632 8300 La Traviata: by Verdi. Jonathan Miller's production includes Sandra Ford and Christopher Booth, lones among the

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cast. Paul Daniel conducts; Dec 12 THEATRE

including Anthony Calf and Imogen Stubbs: Dec 14, 15, 16, 17 LOS ANGELES **OPERA** LA. Opera, Dorothy Chandler **Pavilion**

Lyttelton Theatre

Tel: 44-171-928 2252

Tel: 1-213-365 3500 Fantastic Mr Fox: world premiere of Tobias Picker's opera based on Roald Dahl's story. With a libretto by Donald Sturrock and designs by Gerald Scarfe. Cast includes Gerald Finley and Susanna Guzmán as Mr and Mrs Fox: Dec 12, 15

MANCHESTER CONCERT

Bridgewater Hall Tel: 44-161-907 9000 Hallé Orchestra: performing Elgar/ Payne's Symphony No.3. Mark Elder conducts: Dec 17

MILAN

EXHIBITION Pinacoteca di Brera La Dama con l'Ermellino: Leonardo da Vinci's 1489 portrait of the young mistress of Duke Ludovico of Milan travels to Italy for the first time since 1800; to Dec 13, then transferring to Florence

E MUNICH CONCERTS Philharmonie Gasteig Tel: 49-89-5481 8181 Munich Philharmonic Orchestra: conducted by Daniele Gatti in works by Berg, Wagner and Hindemith. With mezzosoprano Marilyn Schmiege; Dec 16, 17, 18

Rundfunkorchester des Bayerischen Rundfunks: conducted by Heinz Hennig in works by Bach, Schubert, and Mendelssohn-Bartholdy; Tschaikowsky-Symphonie-Orchester

des Moskauer Rundfunks: conducted by Vladimir Fedossejew in works by Dvorák and Tchaikovsky. With cello soloist Mischa Maisky; Dec 15 **EXHIBITIONS**

Tel: 49-89-211270 ● Lyonel Feininger (1871-1956): From Geimeroda to Manhattan. First comprehensive retrospective of the German-American painter, who was forced to leave Germany during the 1930s and subsequently worked in New York. The 120 works on display include important public and private loans, and paintings by some of

Feininger's contemporaries; to

Haus der Kuns

 The Night: exploring the development of the noctume, or night time scene, in western art from the 15th to the 20th century. Includes early examples by artists including Granach, baroque works by Caravaggio and his followers, and works by the German romantics. Other artists represented include Goya, Munch, Max Emst and

Magritte; to Feb 7

NEW YORK EXHIBITIONS Guagenheim Mu Tel: 1-212-423 3500 www.guggenheim.org 1999, Rendezvous: In their holdings of artworks from 1900 to 1945, the Guggenheim and the Centre Georges Pompidou are remarkably similar, with one often owning a preliminary study for a painting in the collection of the other. The closure of the latter museum has created the occasion for this exhibition, which brings together related works by the same artist, or works by different artists on the same theme; to Jan 24

Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Clay into Art: Selections from the Contemporary Ceramics Collection, 61 pieces from the museum's collection, demonstrating the breadth of style characteristic of post-war ceramics; to

 Degas Photographs: bringing together 35-40 photographs, most of which were made in the 1890s. Mainly they are figure studies, self-portraits and portraits of the artist's circle; to .lan 3

From Van Eyck to Brueghel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3 Heroic Armour of the Italian Renaissance: Filippo Negroli and His Contemporaries, Includes more than 60 richly decorated suits of armour, worn by Renaissance kings and captains. Includes public and private loans; to

Jan 17 Letters in Gold: Ottoman Calligraphy from the Sakip Sabanci Collection, Istanbul. 70 objects ranging from the 15th to the 20th century; to Dec 13

 Louis Comfort Tiffany: celebrating the 150th anniversary of the artist's birth, this exhibition, drawn from the museum's collection, includes leaded-glass windows and lamps, vases, furniture, enamels and jewellery; to Jan 1

 Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work: to Jan 24

Museum of Modern Art Tel: 1-212-708 9480 www.moma.org Jackson Pollocic first US retrospective of the Abstract Expressionist since 1967. Including more than 100 paintings and 50 works on paper, the show promises to be a highlight of the New York art calendar; to Feb 2, then transferring to London Miró's Black and Red Series: A New Acquisition in Context, Joan Miró's 1938 Black and Red Series, consisting of 8 etchings, is a recent addition to MoMA's permanent Betrayal: by Harold Pinter. Trevor Nunn collection. It is displayed alongside directs Pinter's 1978 play, with a cast works by contemporaries including Dali, Emst, Picasso and Man Ray; to Feb 2

> Pierpont Morgan Library Tel: 1-212-685 0008 Charles Dickens - A Christmas Carol: the manuscript of Dickens's novel is the centrepiece of this holiday exhibition. Also on view are several other items relating to the work; to Jan 3

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopera.org Die Zauberflöte: by Mozart. Laura Aikin, Matthias Goerne and Franz-Josef Selig make their Met debuts in John Cox's production. Charles Mackerras conducts; Dec 14, 17

• La Traviata: by Verdi. Production by Franco Zeffirelli with a cast including Ainhoa Arteta and Roberto Aronica. Carlo Rizzi conducts; Dec 12 Lucia di Lammermoor: by Donizetti. New production by Nicolas Joël. Ruth Ann Swenson sings the title role and Carlo Rizzi conducts: Dec 15, 18

OTTAWA EXHIBITION National Gallery of Canada Tel: 1-613-990 1985 Songs on Stone: James McNelli Whistler and the Art of Lithography. Around 200 works by the American expatriate, including drawings, etchings and paintings; to Jan 3

PARIS CONCERT Salle Pieyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Wolfgang Sawallisch in works by Beethoven. With soprano Susan Anthony and mezzo-soprano Marjana Lipovsek; Dec 12

EXHIBITIONS Grand Palais Tel: 33-1-4413 1730 Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy; to Jan 11 Musée d'Orsay

Tel: 33-1-4049 4814 www.Musee-Orsay.fr Millet/Van Gogh: display of 85 works brought together to demonstrate the influence of Millet on the work of Van Gogh; to Jan 3 ■ Stéphane Mallarmé (1842-1898): retrospective exploring the work of the French Symbolist poet, and his influential relationships with his contemporaries; to Jan 3

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr Portraits from Roman Egypt: touring exhibition of mummy portraits, originated at the British Museum. Painted on wooden panels, linen shrouds and plaster masks, they were

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created during the first three centuries of Roman rule in Egypt, to Jan 4

Opéra National de Paris, Opéra Bastille Tel: 33-1-4473 1300

www.opera-de-paris.fr
The Merry Widow: by Franz Lehár.
Conducted by Armin Jordan and with a cast including Frederica von Stade and Hakan Hagegard; Dec 12

Théâtre des Champs Elysées Tel: 33-1-4952 5050 The Magic Flute: by Mozart. Jean-Claude Malgoire conducts and the staging is by Pierre Constant. With La Grande Ecurie et la Chambre du Roy and the Maîtrise du Centre de Musique Baroque de Versaliles; Dec 13, 15, 18

PHILADELPHIA

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763 8100 www.philamuseum.org
Delacrob: The Late Work. Organised to

celebrate the 200th anniversary of the artist's birth, this exhibition, first seen in Parls, includes 70 paintings and 40 works on paper, to Jan 3

E PRAGUE

DANCE National Theatre of Prague Tel: 420-2-2108 0131 www.anet.cz/nd The Nutcracker: by Tchaikovsky, in a staging by Russian choreographer Jurij Grigorovic, with sets and costumes by Simon Virsaladze; Dec 17, 18

OPERA National Theatre of Prague Tel: 420-2-2108 0131 www.anet.cz/nd The Devil and Kate: by Dvorák. Conducted by Jan Stych in a staging by Marian Chudovsky, with sets and costumes by Adolf Born; Dec 12

THEATRE National Theatre of Prague Tel: 420-2-2108 0131 www.anet.cz/nd The Servant of Two Masters: by Carlo Goldoni. Directed by Ivan Rajmont; Dec 18

ROME

EXHIBITIONS Palazzo delle Esposizioni Tel: 39-06-474 5903 Valori Plastici: taking its title from that of a short-lived magazine published by Roman art dealer Marlo Broglio, this show includes sculpture and paintings, mainly by Italian artists, but also including little-known works by Picasso, Klee and Grosz; to Jan 18

Palazzo Ruspoli Tel: 39-6-6830 7344 www.pałazzoruspoll.it The Denis Mahon Collection: last stop for the touring exhibition of more than 80 Italian baroque paintings collected by Denis Mahon. Includes works by Guercino; to Jan 15

SAN FRANCISCO **OPERA**

San Francisco Opera, War Memorial Opera House Tel: 1-415-864 3330 www.sfopera.com Peter Grimes: by Britten. Conducted by Donald Runnicles in a staging by John Copley, with sets by Carl Toms. The title role is sung by Thomas Moser; Dec 13

E TOKYO

EXHIBITION Metropolitan Museum of Photography Tel: 81-3-3280 0031 Love's Body: Rethinking Naked and Nude in Photography, Includes works by Alfred Stieglitz, Robert Mapplethorpe and Catherine Opie; to Jan 17

S VIENNA

OPERA Staatsope

Tel: 43-1-51444 2960 Aida: by Verdi. Conducted by Viotti, with a cast including Olga Borodina and Maria Guleghina: Dec 13, 16 Le Prophète: by Meverbeer. Conducted by Viotti; Dec 12, 15

WASHINGTON

EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215 www.nga.gov

 Bernini's Rome: Italian Baroque Terracottas from the State Hermitage Museum, St. Petersburg; to Jan 18 Edo: Art in Japan 1615-1868. Consisting of almost 300 works, this exhibition provides a comprehensive survey of Japanese art produced during the prosperous and peaceful Edo period; to Feb 15 Van Gogh's Van Goghs: 70 paintings loaned by the Van Gogh Museum in Amsterdam. Includes such icons as The Potato Eaters (1885); to Jàn 3

Phillips Collection Tel: 1-202-387 2151 Impressionists in Winter: Effets de Neige. Inspired by Sisley's Snow at Louveclennes, this display includes 62 works from 44 collections; to Jan 3

E ZURICH EXHIBITION

Kunsthaus Zurich Tel: 41-1-251 6765 Max Beckmann and Paris: more than 100 masterpieces of modern art from public and private collections around the world; to Jan 3

Arts Guide by Susanna Rustin e-mail:susanna.rustin@ft.com Additional listings supplied by ArtBase, tel: 31-20-664 6441 e-mail:artbase@pi.net

Weekend Investor

Wall Street

Titans go into the confessional

Top names admit there is little cause for optimism next year, says John Authers

Tor the first time in weeks, there is a distinct taste of fright on Wall Street. As winter weather at last came to New York, so also did news of alarming falls in sales from a range of America's corporate titans, along with the end of the market's brief Indian summer.

The 9,374.27 which the Dow hit at the beginning of Thanksgiving week is looking a little distant. Traders are certainly not back to the raw terror that held the market through much of August and September. That is demonstrated by the continuing stream of mergers and acquisitions, and the even greater stream of gossip that more deals are to

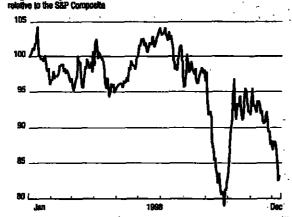
But the final month of the quarter brings with it "preannouncements", when companies that are plainly on course to disappoint the analysts own up to the Street early. It is known as "confession season". This week has seen a trail of corporate supplicants looking for forgiveness. Most, alarmingly, have come from some of the safest and most reliable traditional blue-chip stocks.

Companies tumbling because of fears about their chances of increasing revenues next year have included a swathe of branded consumer products giants including Coca-Cola, Gillette, and Procter & Gamble. All have vast international businesses and the kind of brand names that were supposed to make them all but immune to recession.

Add to this list Merck, still the biggest US pharmaceuticals company, which took the opportunity on Thursday se optimism about its hopes for next year; and Union Carbide, the chemicals conglomerate which did the same earlier in the week. and things do not look healthy. Utility companies also warned that the fourth quarter would be disappointhas cut electricity power

Perhaps most impressive was V'ednesday's announcement from J.P.Morgan, the investment banking powerhouse, that it expects to earn than it did in the last.

Weakening brand loyalty?



novements of capital markets, which nearly melted down in the third quarter and have done little but rally in the fourth, this was quite

But it is the performance of the consumer products giants that gives greatest cause for concern in the long term. While they are all great companies, they no longer look recession-proof.

It is hard to see how any of them can resume the kind of growth that would justify their present multiples, and the nature of their business means that their bad news probably foreshadows problems for the rest of the market. Coca-Cola, the biggest brand name in the world, is the best example. It endured one of the sharpest corrections of any big company during the summer, as the chart shows.

It snapped back during the October rally but never reclaimed its highs. Yesterday it admitted that several its "key" markets – including Brazil, Germany, Japan, Russia and south-east Asia - had been "impacted by economic uncertainty and

As a result, its earnings per share will be almost 20 per cent lower than Wall Street estimates this quarter. weather for much of the US and its shares felt the full heat, falling 5.4 per cent to \$621/4 at the opening. This puts it more than 20 per cent below its high of almost \$89.

It was vulnerable to such a fall because it remained at a massive multiple - 45 times roughly double the average As Morgan depends on the price-earnings ratio for the

Standard & Poor's 500 index. Such a rating makes sense for growth stocks that look like increasing their profits consistently, most obviously at the moment in the hightech sector. But the prospects for swift growth in soft

That multiple is being paid for the defensive qualities of reliably huge revenues and for Coke's marketing brilhance, but not for the prospect of growth. This is why it is so damaging that Coke is warning on revenues.

drinks are limited.

But Coke is not alone in trading on a very optimistic multiple. Procter & Gamble, which also had an awful week but is only 10 per cent tiple of 30 while Gillette, which is more than 30 per cent below its peak, is on 45, the same multiple as Coke. It was not all bad news for

the equity markets this week. Bond yields continued to plummet and the yield on the benchmark 30-year Treasury bond forced its way below 5 per cent for the first time in the two decades that it has been traded.

the global outlook. Such low bond yields have helped to multiples of the global consumer products companies. But there is precious little

Thanks for the hankies

But couldn't you do better? asks Philip Coggan

ddie George un- demand decisive action. mas present for the market this week but investors gave the lukewarm response of a 10-yearold who has been given a set of handkerchiefs by an aunt.

The governor of the Bank Meanwhile. a survey from of England might have expected a more enthusiastic tium indicated that high reception to the half-point cut in domestic interest rates. After all, a couple of weeks ago, analysts had been expecting either a quarter-point reduction or no change at all. But a steady ratcheting up of expectations has developed this month. rather as the appearance of wrapped Christmas presents round the tree whets the avarice of children.

By the start of this week some were starting to talk of three-quarters of a point, or even a full point, off rates. The economic data and the statements from the corporate sector had been so gloomy as to appear to

than our 0.4 per cent fore-cast," says Michael Saun-ders, UK economist at Salo-Figures on manufacturing output, released on Monday. showed that it fell 0.4 per

cent in October and 0.7 per cent on a rolling threemonth basis, the sharpest decline in almost four years. street sales in November were 0.4 per cent lower early 1960s. than in the same month in

economy on the corporate sector was shown by a continuing stream of profit warnings, or downgrades of forecasts by analysts. Among the leading stocks affected was British Airways but several smaller groups were also hit, including Prism Rail, Royal Doulton and David S.Smith.

Economists are revising down their forecasts rapidly for next year. "There are still risks that growth in

Smith Barney/Citi-

"With falling underlying inflation and falling mortgage rates, the headline retail prices index is likely to fall below 1 per cent dur-ing 1989." If so, that would be the first time inflation had fallen that low since the

The result should be that interest rates fall much further than people had been expecting only a few months ago. The short sterling future, the market's vehicle for speculating on interest rate changes, points to 5.5 per cent by the end of next year but Ian Scott, European strategist at Lehman Brothers, is looking to 4.5 per cent (which probably means mortgage rates below 6 per cent) in 12 months

While those levels seem arkable by the standards



of recent history, remember that interest rates across the . to merger activity - pharmarest of Europe have been brought down to 3 per cent and seem likely to fall further next year. That should provide a level of support for the market, especially as institutional investors seem already to have accumulated

a hefty amount of cash. Another factor that might help bolster the markets is takeover activity. The corporate sector has rediscovered the urge to merge that it lost temporarily during the market plunge of mid-July to early October.

Scottish Power announced a deal with US utility Pacifi-Corp; British Aerospace is expected to amounce a link-up with Dasa of Germany some time soon; while the big deal of the week was the merger of long rumoured takeover target Zeneca with Astra of Sweden.

In a world of slow growth and low inflation, it is very difficult for companies to increase revenues. Many have gone through several rounds of cost-cutting already in the 1990s; there is be quiet until the end of the little fat left to discard. companies together, and eliminating But, before the year ends. duplicated services, offers one should say goodbye to one of the few routes to

rejuvenate the stock market is another matter. Many of the recent deals have been means no premium was paid for control and no new cash was injected into the mar-

And Lehman Brothers, in ghosts of Christmas past. a study of four sectors that philip.coggon@FT.com

had been particularly prone ceuticals, oils, telecoms, and beverages and tobacco found there was no evidence that such actions were a source of stock market outnerformance.

In any case, investors evidently took little heart from this week's deals or the rate cut, as the FTSE 100 index shed 118.6 points yesterday to end the week at 5,541.7. The international background did not help, with a profits warning from the Swedish mobile telephone group Ericsson and the rumbling impeachment process involving President Bill Clin-

ond yields dropped with the benchmark 30-year yield falling below 5 per eent. The spread of compara rose as investors showed signs of returning to the preference for safe havens that marked August and

Trading is now expected to year as markets prepare for introduction of the ettro. the companies that are due to depart the FTSE 100 index

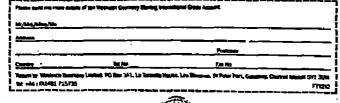
after the quarterly review. Nycomed Amersham, the healthcare group and British Land drop out as do tech all-paper affairs, which groups Sema and Misys. Back in come Dixons and Hanson, and tobacco groups Imperial and Gallaher, Fags. retailing and builders? Real

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Barry Riley



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Europe tops the table

But clouds are darkening the economic outlook

kinds of investors: bulls and bears, speculators and the risk-averse. So, in looking back months ago, I can boast that I 1997, it was unlikely 1998 would hit some bull's-eyes - but I also hold anything better for them. In have to confess that, in some respects, I veered quite wide of the mark.

In UK equities, the challenge then was to judge if investors index is down 15 per cent. were over-estimating the prospects for growth and, if so, were share prices vulnerable to an unexpected earnings crunch? crisis and global deflation, which Optimism ruled at the beginning of 1998 but I warned that, in a forecasts unachievable, I year's time, we just might be assessing seriously the prospects for a 1999 recession. Alas, how right; indeed, it might be that the recession has begun This, mentioned the possibility that arguably, is why the Bank of another surge of liquidity would England cut another half a per- drive the US market still higher,

Meanwhile the consensus forecast from I/B/E/S. the earnings would be a significant setback as cross-border corporate data compiler, for UK earnings per share growth has been downgraded progressively from 11 per lapse that took the Dow to a low cent in January to zero, or even slightly negative, now. Overall, this has scarcely seemed to matishing recovery to a final peak of doubtful. Shocks reached even ter, although there have been some wild swings between the individual sectors, with some of aside, although it can be argued

while many industrials have The search for residual growth or, failing that, for defensive qualities - has grown more intense. The blue chips in the FTSE 100 index, I suggested,

cent for 1998 so far, against 12 year ago, I suggested that the per cent for the Dow. yery best returns would come risk-averse. So, in looking back
As for smaller companies, [from bottom fishing in the trouat the predictions I made 12 said that, after a disappointing bled Asian markets, but that you hold anything better for them. In fact, there was an early summer rally by the UK's second-liners but, in the end, the SmallCap

(excluding Investment Trusts) My main error was in being too pessimistic about Wall Street. With an eye on the Asian was bound to make US earnings suggested as a central expectation that the Dow, then 7908.25, would not beat its 1997 high of

centage point off its repo rate on and this is what happened in the What then? I thought there later in the year and, indeed, we of 7589.07 at the end of August.

Yet, there followed an aston-9374.27 in November. Earnings downgrades have been brushed the big telecoms stocks doubling that the crazy wave of speculation in often flimsy internet end-of-cycle binge. US second-liners, though, as measured by the 9 per cent fall in the Russell 2000 index, show net declines, much

would follow the Dow Jones Industrial Average. In fact, the Footsie is showing a rise of 8 per around the globe, however. A bled Asian markets, but that you would need to be very lucky.

indeed, the Korean market has achieved a strong recovery, yet you could have lost money again in Indonesia or Hong Kong. The worst performing regions turned out to be east Asia and Latin America. The best national stock mar-

ket, in fact, has emerged as that

of Finland, up 79 per cent, thanks partly to it being one of the euro-bubble markets benefiting from the convergence of interest rates towards 3 per cent. 8259.21 during 1998. However, I Europe has been the best region globally, with share prices up more than 20 per cent on average, in sterling terms, thanks to relatively strong economic

> shareholder-friendly trends such restructuring. European markets bave not rallied as strongly as Wall Street since the summer, however, and the economic climate is turning much more the glamorous mobile phones sector this week as Ericsson

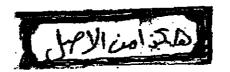
issued a profits warning. ... The economic consensus now kets have been adjusting only economy? The stock market slowly to this prospect and, seems unable to make its mindalready, manufacturing industry up. Perhaps in 1999 it will.

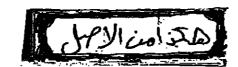
Thus, domestic overheating in the UK never turned out to be the threat I feared at the beginning of the year, although head line retail price inflation topped 4 per cent at one stage and average earnings growth exceeded the Bank of England's danger level of 5 per cent before the statistics were withdrawn as possibly misleading. With inflation wilting away.

however, it has been an excelbonds (although bonds of emerging economies, notably Russia have often proved disastrous). In the UK, long gilts have given a total return of 25 per cent, significantly more than have equities Meanwhile, continental as yields have tumbled from 6.3 to 4.5 per cent; the total return on War Loan has been 44 per cent. Perhaps this reflects hope of convergence with the still lower yields on euro-denomigrowth and increasing signs of nated bonds. But fears of a depression-type scenario are also

The year ends with investors distracted by mega-mergers and the imminent launch of the euro from the increasingly poor corporate earnings prospects. September's hedge funds debacle gave a warning of how fragile today's sophisticated and high-flying securities markets can be. Should this week's Bank is that there will be a further cut be viewed positively, as prostocks is a classic symptom of an sharp fall in growth worldwide viding a boost for the markets. next year, to little more than 1.5 or negatively, as demonstrating per cent. During 1998, the mar the progressive weakness of the

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WEEKEND INVESTOR

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E Directors' share dealings

Week ahead

The scale of the slowing of when retailers MFI and Carpetright report. Their results are expected to show large pre-tax declines.

Monday: Hotel and pub operator Vaux is likely to produce a set of strong figures. Williams de Broë expects an £38.5m and £41.5m.

ing and focus on leisure £8m.

operations, which include consumer spending during the Swallow Hotels chain the year will be evident and 160 managed pubs. There might be news on progress in this direction. Tuesday: An enormous fall in interim pre-tax profits, as weakening consumer confidence combines with a strategic shake-up at the company, is expected when MFI Furniture Group reports, BT advance from £38.3m to Alex Brown expects a £40m, which puts the broker decline of 66 per cent, to at the middle of analysts' £12m, in the underlying forecasts that range between result. But this does not include exceptionals of £20m, A strategic review con- so the headline pre-tax figcluded that Vaux should get ure is likely to plunge from a out of brewing and wholesal- profit of £35.4m to a loss of

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Directors' dealings

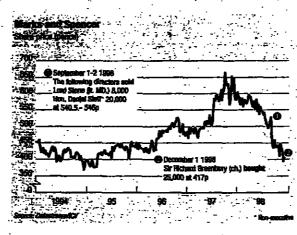
Greycoat, the property 417p M&S shares have fallen a £407,000 purchase, writes Chris Hill. Peter Thornton, chief executive, acquired room wranglings. 256,575 shares at 147p and □ Three directors bought Anthony Turnbull, non-executive chairman, bought Health Care Holdings. Pat-20,408. Greycoat recently rick Carter, chief executive, entered a joint venture to and Martin Bradford, execu-

course the NatWest Tower chairman of Marks and acquiring 25,000 shares at price to an all-time low.

more than 40 per cent against the market over the

shares at Westminster in the City of London. 200,000 each while Stephen

☐ Sir Richard Greenbury. Purse, finance director, acquired 52,000. These deals Spencer, displayed a vote of follow a profits warning and confidence in his board by the collapse of the share



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Bids / deals

Zeneca, Astra link up

maceuticals company, joined writes Rahul Jacob.

merger of equals, its corpo- ing to exchange 0.89 of its rate headquarters are to be shares for each Esprit Telein London and Tom McKil- com American Depositary lop, head of pharmaceuticals Share. The offer values each at Zeneca, was picked to Esprit ADS at a 23 per cent head the new company as premium.

that it expected to make cost stock accepted the offer. savings of \$1.1bn over the GKN, the British enginext three years. About 6,000 nearing and aerospace comemployees are to be let go. pany, continued its shopping most of them in administra-spree, buying Interlake, a tion. Zeneca's shareholders leading US maker of powwill have 53.5 per cent of the dered metals and aeromerged company and those space components,

lines overlap in areas such ing maker of powdered as cardiovascular, asthma metal components. and anaesthetic drugs.

Zeneca, the UK drugs group, to drastically increase its The company will have

hands in a £21bn merger - about 35,000 business cus-Europe's most valuable yet, tomers in western Europe and 9.200km of high-capacity While it was seen as a fibre cabling. GTS is propos-

About 65 per cent of the AstraZeneca announced holders of Esprit voting \$553m. The deal bolsters The companies' product GKN's position as the lead-

The company has spent [] In an early sign of consol- £1.2bn on acquisitions in the idation in the European tele- past couple of years. The coms industry, Global Tele- purchase will increase Systems, a US group with GRN's share sales from the large operations in eastern US to 20 per cent of its total and central Europe, is buy- turnover compared with the ing Esprit Telecom, in a bid present 15 per cent.

Last week's preliminary results

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In the Pink

We are all dreaming of a tight Christmas

David Schwartz advises caution during the weeks ahead, despite December's profit-making history

end of the year with good reason. December has become a solid little profit-maker and British shares have risen in two out of three

rears since 1970. According to Datastream/ ICV, the average December price increase during this period is equivalent to 130 points on today's FTSE 100 index. Even occasional down years are often rela-tively painless, typically with falls of 1 to 2 per cent.

Despite the favourable overall trend, however, there are some big intramonth differences worth

Profit odds are often weak near the start of the month and improve steadily as it progresses. Over the long run, shares rise just 40 per cent of the time during the first quarter of the month (1st to 8th), one of the very worst quarters of the entire

In contrast, the final quarter of the month (24th to 31st) rises in four out of five years, the best quarterly record of the year. The late-December surge occurs so frequently that pundits even gave it a name - the Father Christmas Rally.

No one really knows why the stock market runs to such extremes from early to late December. Prevailing wisdom blames those City institutions that squeeze all of their year-end trading activity into the first two weeks of the month.

Precisely why this behavstart of the month and helps at the end is unclear. Whatever the real cause, differences in profitability between the two parts of the month are striking.

ost investors the chances for a price rise following October. Viewed response to interest rate welcome the this December are looking weaker than usual despite a likely Christmas rally. The culprit is the explosive rally that began early in

October. The lessons from the past teach that strong rallies in October and November are in many cases followed by December declines. Since the great Depression of the large October/November rallies that increased UK share prices by 9 per cent or

Shares fell in December in

History warns that the chances looking weaker than usual despite a likely Christmas rally.

The culprit is the explosive rally that began in October

this, history suggests a note

Looking further ahead, history also shows a clear-cut link between US mid-term elections and the direction of the stock market in the next 12 months. The news will cheer investors on both sides of the

iour hurts shares at the start of November. Signifielection day.

a mid-term election as run-

from this perspective, the election effect is quite dramatic.

There have been 14 midterm elections in the US since the second world war. UK share prices rose in the next 12 months (November 1 to October 31) in 13 of those years, regardless of which party won the election.

The single exception was five decades ago, following the 1946 election. Even then, UK sbares rose from November through to the

being derailed by a newly

for a price rise this December are figure upon the effect of a

all but two of those years. With a track record like of caution in the weeks to

Atlantic.

Most election analysts examine stock market trends on a calendar-year basis. The trouble with this approach is that US elections are conducted at the cant election effects sometimes occur very close to

Sadly, history warns that ning from November to the ences in each market's market historian.

emerging balance of payments crisis.

Since then prices have risen in the year following a midterm election 12 times in a row. The Footsie stood near 5,400 at the start of November. If the year ahead follows past form, prices should stand higher at the end of 1999, even if the rally is very weak. According to the McClel-

lan Market Report, a US investment newsletter, a similar trend runs on Wall Street. US prices have risen steadily in the aftermath of every mid-term election since 1940, 14 times in a

quently follows Wall Street, much more likely, although so this copycat trend should For this reason, it pays to not be too surprising. But redefine the year following we do not always follow Wall Street's lead. Differ-

The McClellan Market Report finds that the first cut in a US interest rate down-cycle virtually always improves Wall Street's rate of return for the 12 months ahead. Losses tend to shrink in down years. The rate of

gain accelerates in profit able years. In contrast, moves to associated with double-digit rallies in the year ahead barely half of the time - a sobering thought for those people who may be expect

ing solid gains in the year It is hard to put a precise rate cut. Investors often tend to anticipate that one is on the way and thus begin to bid up prices before

the cut is announced offi-Even so, the UK stock market's behaviour in the 12-month aftermath of a

first rate cut is worth thinking about. Prices either fell or rose by less than 25 per cent following the first cut in 21 of the last 25 downcycles since 1960.

What makes this trend so thought-provoking is that the Footsie stood at 4,699 on October 8 when the first cut in the present down-cycle occurred. Even if shares were to gain 25 per cent in the next 12 months, the index would stand near 5,875, very close to last month's high.

In other words, history warns of low odds that IN shares will rise above their recent highs in the next 12 The UK stock market fre- months. A lower price is the midterm election effect suggests a minimum of

■ David Schwartz is a stock

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FT WEEKEND



Arcadia

Meet me at the t-bar

Forget coffee, a tradition from the east is spreading westwards, says Gillian Cribbs

mountains of China's Fujian province grows a rare wild tea, highly

It grew in such remote and inaccessible places that the monks in nearby monasteries are said to have trained wild monkeys to pick it hence its name. Monkey Picked Oolong. The practice may have faded into legend, but a tiny crop of this pure, delicate tea is still harvested, making it one of the rarest and most expensive in the world.

But Monkey Picked Oolong, and 46 other exotic teas, is available to take

Giles Hilton, Whittard's "nose" away from the t-bar, Britain's first

or chief tea selector - says the inspidesigner tea shop, which opened in

With its minimalist blue-and-white floors, it is worlds away from the manager of the t-bar, says: "We try to cultivate an atmosphere of calmness and serenity . . . it's the opposite of the in-your-face ethos of US-style

coffee bars." Dressed in jeans, black T-shirts and trainers, Gray and her colleagues will give advice on the teas, which range from popular blends such as Earl Grey to the more exotic Gunpowder China, a green (unfer-Sticky Toffee Pudding ten ("all the taste without the calories"). A pot of speciality tea (two good cups) costs 22.50, while a "bottomless cup" of the house blend costs just \$1. Cakes, sandwiches, fruit juices and (whisper it) coffee are also available.

Downstairs is a cavernous seating experience," he says. "Take Japaarea with bistro-style tables, bright squashy sofas and an alcove housing a low, oriental table. There, on a cold Saturday afternoon in November, two Japanese girls sitting on floor cushions were gracefully pouring pale tea into blue rice bowls.

In the corner, a young couple were poring over newspapers with a pot of Earl Grey, while a middle-aged woman was pouring Lapsang Souchong and busily forking chocolate cake into her mouth. With soft jazz music playing in the background, and uplifting.

ration for the t-bar came from the London recently. The cafe, in Baker traditional tea houses he has visited Street, is the brainchild of tea and in China and Singapore. "Over there, sea, and is the first in a new wave of plation, away from the bustle of life. modern tea bars set to sweep the It is a place to find stillness and inner peace."

Hilton says the British are now on decor, chrome tables and beech the verge of discovering real tea: "We have come a long way in the cosy, chintzy image of a traditional last 15 years," he says. "Our eating tea shop. Emma Gray, assistant habits have improved beyond recognition. Now people are looking at tea

again.' His sensitive nose is able to distinguish not only between different kinds of tea, but also slight variations in conditions under which the crop is harvested, such as whether it rained on the day the tea was picked

"An individual state, Darjeeling is like a château-bottled wine - it has mented) tea, and novelties such as subtle variations from year to year. We may drink a lot of tea, but sadly most of it is the strong, brown stuff - we want to stimulate a taste for a wider range of teas"

Simon Hill-Norton, new business manager for Whittard, is just as passionate. "Drinking tea is a seductive

nese Pearls [the rolled tips of a green tea scented with jasmine flowers]...just watching them unfuri like a bud and releasing their deli-

cate aroma is very sensuous." For such an ancient drink, tea ems remarkably in tune with the healthy and holistic lifestyle of the

Studies have shown that green tea, like wheatgrass and other fresh luices, is packed with minerals and antioxidants, which can help protect against heart disease and cancer. This has been recognised by health-

'It's the opposite of the in-your-face ethos of coffee bars

conscious Californians who are flocking to the trendy tea bars springing up on America's west

that if the US is switching on to real tea, it could lead to a shift in the perception of the UK's national brew. He says the British drink huge amounts of "ordinary tea" - about 76 per cent of Britons account for 185m cups a day - but very little

speciality tea. The first tea was sold in Britain in 1657, by Thomas Garaway, a London nist and coffee shop keeper. In 1662 it was introduced to the royal Portuguese wife of Charles IL Tea soon became a feshionable drink for to her clientele.

the rich and famous and later for the general population.

In the 17th century, taxes on tee made it rare and expensive, but the free trade acts of the early 19th century ensured its regular supply. It soon became popular to take tea as a light meal between hunch and dinner, an idea that was seized upon by temperance reformers who saw it as an ideal drink to combat the dangers

ations for many - childhood high teas, village cricket in summer, tea dances at the Ritz. But there are also the less glamorous associations

... builders in the kitchen, greasy spoon cafés, chats with the vicar. Indeed, in the past 50 years, tea seems to have developed its own social dilemmas: when is indian preferable to China? Dare I drink Orange Pekoe at the office?

Tourists visiting Britain each year are, of course, blissfully unaware of these social difficulties. In every tourist spot, there are tea shops eager to cater for those who want to experience a "proper" English tea.

The key ingredients, it seems, are historic building, preferably cakbeamed, with a roaring fire in winter Ilityd Lewis, executive director of and a pretty garden in summer; the British Tea Council, believes linen tablecloths, proper china, cucumber sandwiches and scones

with iam and cream. Quaintways tea shop in the Kent village of Penshurst, housed in a Grade II listed building which was once a bakery, fits that bill perfectly. Inside the low, oak-panelled room are several tiny tables bedecked with flowery cloths.

As for tea being sexy, owner Lealie Baldwin gives the impression that she believes what goes on in London palace by Catherine of Braganza, the is a little racy for the country. Monkey Picked Colong might not appeal

Metropolis

Sensitivities on their sleeves

Saigon is celebrating 300 years of history but some things are off the agenda, says Jonathan Birchall

Vietnamese history, the and old watches. old quay in Saigon, once known as the Mesrageries Maritimes, holds a very special place. For it was young man called Nguyen Tat Thanh set out by passenger ship for Europe en route, eventually, to his lace in history as Ho Chi Minh, founder of the Vietnamese Communist party and father of the modern Socialist Republic of Viet-

After the end of the Vietnam war in 1975, when Saigon was officially renamed Ho Chi Minh City, the old customs house on the quay became a museum. and now serves as the Communist party's southern shrine to Uncle Ho.

. So when a local historian, Professor Nguyen Dinh Dau, told a conference in 1984 that Ho actually boarded from a site farther up the river, the revelation caused something of a sensation, before being quietly put to one side. "It was," says the 78-year-old professor, "a sensitive

This week, as Saigon begins seven days of celebrations to mark its 300th anniversary, there will be plenty of such historical sensitivitles on display, in a city familiar with the gap between official ideology and

On the road in from the city's Tan Son Nhat airport, a vast red and white billboard with a picture of Uncle Ho sets the official tone, boldly halling 300 years of "peace, friendship and co-operation".

reslity.

But in Saigon all three have often seemed in dangerously short supply. From the arrival of the French in 1861, to the turnoll of the 1960s and 1970s, to the era of reeducation camps and the exodus of the boat people which followed the communist victory of 1975. Saigon has horne its share of Vietnam's modern troubles, and the memories of it still spill silently on to the streets of

the city. Just take a walk along Dong Khoi street, known before 1975 as Tu Do street. and before that as rue Catinat, past the lounging motorcycle taxi drivers, and the street children selling postcards, from the old French Opera House, down

towards the river. in the shadow of new high-rise office blocks, the souvenir shops have the bric-a-brac of history on sale old French 100 and 500 plastre notes, marked Banque de l'Indochine, piled alongside the inscribed Zippo lighters

loved of the American Gis,

n the annals of modern and trays of military medals

Ask at the antique shops on Le Cong Khien, and they will bring out piles of photommunists; young Vietnamese sweethearts in swimsuits and bouffant hair smiling into the camera, or soldier with his Mis slung over his shoulder.

At the second-hand book shop on No Huu Nghiep, you can sip salty, black Vietnamse filtered coffee with sweet condensed milk, surrounded by the literary detritus of Saigon's fallen powers; perusing perhaps, two vol-umes of Les Oiseaux d'Indochine Française, by Delacour and Jabouille, published in Paris in 1931, or a 1966 edi-tion of Gerholt's Soviet Mil-

> Firmly off the agenda is any debate of contentious events which means anything

tary Policy, part of the series "Praeger's Publications in Russian History and World

since 1945

The Saigonese will sell you the past, but they don't normaily like to talk about it, at least not to strangers. At the book shop, the young woman behind the counter will explain, when asked, that her father used to work for the American Associated Press news agency, alongside Peter Arnett, latterly famed for his coverage of the Gulf war, but they won't say

The official program this week's celebrations will. nevertheless, be stressing the Vietnamese people's unified and invincible advance towards independence, to create what the slogans call 'a rich cultured and egalitarian city worthy of the

name of Uncle Ho". Firmly off the agenda is any debate of the more contentious events - which means, in effect, anything since 1945. One recent article on the anniversary wisely concentrated instead on outlining the history of such development of gas street lighting in the city since the

mid-19th century.

The official birthday date itself, 1698, pre-dates the city by the French in the 1860s, and marks instead the year a Vietnamese general tive control over a small set-tlement of traders on the

banks of the Saigon River. But 300 years ago, the region was nominally subject not to the Vietnames but to the Khmer kings of neighbouring Cambodia; Hanci's wariness of fuelling recidivist territorial claims almost led to the anniversary celebrations being cancelled altogether.

"At the beginning of the year, we were not in a position to mention the Khmers at all," says Dau, "But gradually, little by little, it became possible.

On the other side of the city, in the crowded streets of the city's District Three, another 78-year-old has little time for such delicate negotiations over what can and can't be said about the past. Father Cha Tin, a priest of the Catholic Redemptorist order, played his own role in Saigon's modern history, campaigning first on behalf of political prisoners held by the Thieu regime before 1975, and then speaking out against the abuses of the

communist victors. In 1991, Father Tin's public criticism of the government's human rights record led to a three-year banishment from the city; today, he still exudes an irrepressible optimism and enthusiasm. and a disdain for the communists' historical efforts.

"Their history consists of ideology and imagination, he says dismissively. "They want to make it seem as if they did everything; everything else they want to throw away. They want to

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abolish history.' Father Tin will not be invited to the official celebrations, which, aside from include a fireworks display over the Saigon River, a football tournament, and, strangely, a fashion show by

Pierre Cardin. Meanwhile. Dan says he is planning to relaunch his paper on the young Ho's true point of departure, which he says has won support among the political leadership, and he is hopeful of a better reception.

"It is a fact," he says, "it cannot be ignored.

Home Truths

True happiness means a wife and kids

Post-modern man enjoys six ages, the more stressful the better, says John Willman

things about men. First, William Shakespeare was wrong: there are six ages of man, not seven. Second, the happiest men are those who are busiest and most stressedout. When life becomes less busy and stressful, happiness declines and health worries multiply.

However, most men have the ingredients of a happy life; six out of 10 are busier than they were five years ago and nearly half say their lives are more stressful. As a result, two-thirds are hap-

These momentous concluhuman behaviour carried out by the polling organisation Mintel. Its pretext: to mark the dawning of the new millennium. The greatest stress, Mintel

found, is felt by those in its first age group - pre-family singles. They are making the troubled transition of adolescence from mewling and pulting infant and whining schoolboy to lover, "sighing like furnece".

Friends - as the American TV sitcom tells us - are verv important at this age, as is having a social life. This means looking well-dressed tering in the bathroom

ou need to know two (almost half daily more than 15 minutes each morning) and trying out new toiletries

(57 per cent). It also involves drinking prodigious amounts of lager, chosen because it is a well-known brand (44 per cent), on special offer (24 per cent) or simply "good to get drank on" (15 per cent). Not surprisingly, these lads like reading men's lifestyle magazines such as Loaded and 47 per cent say they like to go clubbing or to raves.

ballad" made to a mistress's eyebrow leads to Mintel's next age: pre-family couples. Bliss follows - 88 per cent sions emerge from a study of are happier, more than half healthier and 27 per cent say their life is less stressful.

This is probably because the arrival of a significant other brings important fringe benefits - such as cooking, cleaning and shopping. The proportion of men taking full responsibility for any of these chores immediately falls, a trend that continues through the remain-

ing four ages. A tip for women, however: live in sin - or better still. marry a divorcee. Men are more likely to give a hand around the house when cohabiting, and considerably (60 per cent), girlie-style loi- more likely to do so in their

hitched is that going out becomes less important. Then the arrival of children ushers in the third age: familv men.

Shakespeare rather glosses over this age - children had only walk-on parts in his day. But for modern dads, the first few years as a family man are the busiest and most stressed-out of their lives. They are also among the most satisfying, 82 per cent of men with children Sooner or later the "woeful under five say they are happler than five years ago.

> ething has to give, however, and it is regular exercise (taken by fewer than a third) and diet (only a quarter say their's is healthy). There is also less time to keep up appearances, with one in six describing their personal style as "scruffy". Family men want clothing that is "easy to wash" and "durable and hard-wearing" - non-iron shirts and trousers.

Shortage of money is the biggest concern in this age, felt by more than a third Next is education - six out of 10 worry about their children's progress. Of much less concern is a social life; only one in eight kids finally leave home and

age has a children's play area rather than cue sports

or live music. All too soon, however, the children refuse to go into a family room and prefer a pub with a pool table. When they reach 16, their father enters man's fourth age as an empty-nester - the justice "full of wise saws and modern instances", as Jaques tells Duke Senior in As You Like It.

This is the golden age for couples, with six out of 10 going out regularly together the highest among any group. More than half eat out à deux at least once a.

month. Money problems also ease and only a quarter of emptynesters say they haven't enough. Dressing well becomes more important shifts towards quality and luxury brands - Pringle sweaters and Daks. Life begins to slow down,

with 22 per cent less busy

than five years ago and 40

per cent less stressed. But happiness begins to fall and health becomes an issue, with six out of 10 worrying about it. This trend continues into Mintel's next age when the

One by-product of getting decent pub for a man of this family couples. Barely half household chores. Four out the men in this group say they are happier than five years earlier - perhaps because the proportion saying life is busier or more stressful also falls to similar levels. A quarter have experienced serious Illnesses and 12 per cent health problems

> This is Shakespeare's sixth. age, "with spectacles on nose" and legs that no longer quite fit youthful hose. "Well-groomed" is the look they espire to and a quarter went their underpants to be any colour so long as it is

Gardening and voluntary work become the favourite leisure pursuits. Clubbing and raves now appeal to only 1 per cent. Fewer than a third use deodorant, which group. answers one important question children often sak about

And so to the "last scene of all that ends this strange eventful history ... second childishmess", or post-family singles as Mintel clinically puts it. The grim resper is ever-present, with one in eight having recently become a widower and one in five worrying about losing

a friend. Left to fend for themselves, this group of man thinks it important. A their parents become post- must discover how to do the

of five always do their own higher proportion than in any other see

Typically retired, postlikely than any other group to spend over 25 minutes inthe hathroom every morning. In the absence of a companion, listening to music and the radio are important

Post-family singles are least likely to own the appurtenances of modern life sans mobile phone, sans personal computer, sans fine fragrance aftershave, sans everything. Most say their life is less busy and stressful than five years ago, and so only 44 per cent feel happier - the lowest score by any

The lesson? If you want to avoid stress, retire, don't have children and live with your parents. But to enjoy true happiness, get married and start a family: there'll be plenty of time to recover after the children have fled the nest. Men. 2000 is available from Mintel, 1995.

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